



ASIC

Australian Securities & Investments Commission

REPORT 399

Independent evaluation of ASIC's implementation of the Helping Our Kids Understand Finances initiative

July 2014

About this report

This report was commissioned by ASIC and produced by the Australian Council for Educational Research (ACER).

It sets out ACER's independent evaluation of ASIC's implementation of the *Helping Our Kids Understand Finances* (HOKUF) initiative, which is now branded as ASIC's *MoneySmart Teaching* program.

**Report of the independent
evaluation of the implementation
of the
*Helping Our Kids Understand Finances
(MoneySmart Teaching) initiative***



Australian Council *for* Educational Research

July 2014

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List of acronyms

ABS	Australian Bureau of Statistics
AC	Australian Curriculum
ACARA	Australian Curriculum, Assessment and Reporting Authority
ACCC	Australian Competition and Consumer Commission
ACER	Australian Council for Educational Research
AITSL	Australian Institute of Teaching and School Leadership
ASIC	Australian Securities and Investments Commission
ATO	Australian Tax Office
CFL	Consumer and Financial Literacy
COPE	Commonwealth Own Purpose Expenses
DEEWR	Department of Education, Employment and Workplace Relations ¹
FHFT	Financial Health for Teachers
HOKUF	Helping Our Kids Understand Finances
INFE	International Network on Financial Education
KPI	Key Performance Indicator
MCEECDYA	Ministerial Council for Education, Early Childhood Development and Youth Affairs
MCEETYA	Ministerial Council on Education, Employment, Training and Youth Affairs
MSS	MoneySmart School
MST	MoneySmart Teaching
NCFLF	National Consumer and Financial Literacy Framework
NFLS	National Financial Literacy Strategy
NPPA	National Partnership Project Agreement
NRG	National Reference Group
OECD	Organisation for Economic Cooperation and Development
PISA	Programme for International Student Assessment

¹ As of 18 September 2013 DEEWR was restructured as the Department of Education and the Department of Employment.

Preface

In May 2013, the Australian Securities and Investments Commission (ASIC) commissioned the Australian Council for Educational Research (ACER) to conduct an independent evaluation of its implementation of the *Helping Our Kids Understand Finances* (HOKUF) initiative. The purpose was to conduct an independent evidence-based assessment of whether ASIC implemented the HOKUF initiative in a way that met the following key criteria:

- 1) *Appropriate* – the extent to which the program developed by ASIC was useful and ‘fit for purpose’ in supporting the delivery of the consumer and financial literacy content aligned to the Australian Curriculum.
- 2) *Effective* – the extent to which the implementation of the program contributed to increasing the level of confidence and capacity of classroom teachers to integrate consumer and financial literacy education into their teaching practice.
- 3) *Efficient* – the extent to which ASIC delivered on the Australian Government’s commitment to improve consumer and financial literacy in Australian schools under the HOKUF initiative. This was determined through ACER’s cost–benefit analysis.

This report of the independent evaluation of ASIC’s implementation of the HOKUF initiative by ACER comprises:

- 1) an executive summary
- 2) an introduction that covers the background, context of the initiative and implementation strategy
- 3) the methodology
- 4) ACER’s assessment of the appropriateness and effectiveness of the teaching resources for primary and secondary teachers
- 5) ACER’s cost–benefit analysis of the efficiency of the key activities that ASIC undertook to implement the initiative
- 6) conclusions and recommendations for consideration in the ongoing implementation of consumer and financial literacy education in schools.

I want to acknowledge the generous way that staff at ASIC were available throughout the evaluation to respond to numerous questions and to provide supportive and constructive feedback. My introduction to all of the Project Officers for the MoneySmart Teaching trial program at a National Roundtable convened by ASIC also helped greatly in appreciating the distinctive challenges that each of them faced in leading the implementation of the trial in their respective jurisdictions across Australia.

Finally, I would not have been able to manage the evaluation of an initiative as sophisticated and complex as HOKUF without the skills and expertise that my colleagues and team members at ACER brought to the task. I want to especially thank Adrian Beavis for his consistently wise counsel, and Andrew Cameron for the cost–benefit statement that is a critical and integral part of this report. Lastly, I express my gratitude to Anna Micallef whose keen eye for detail greatly enhanced the presentation of the report.

Robert Simons

18 December 2013

Australian Council for Educational Research

Executive summary

Background to the initiative

Importance of financial literacy

Knowing how to manage personal finances is considered by many to be a core skill in today's world. It affects quality of life, the opportunities that individuals and families pursue, their sense of security, and the overall economic health of Australian society.²

Young people today interact with money and make consumer choices from an early age. They are growing up in a fast paced consumer society where money is becoming 'invisible'. There is a growing range of choice and complexity in consumer and financial products, increasing use of online and digital environments for shopping and making financial transactions, with a greater level of responsibility for the decisions they make in these contexts. Students at school now will also face a number of social, economic and moral challenges that will impact on their lives and choices.³

Effective consumer and financial education empowers students in the face of such challenges. It contributes to their cognitive, personal and social development and the capabilities needed to address their short-term consumer and financial issues and concerns. It also shapes their social and economic futures.⁴ Incorporating financial education into the formal school curriculum is widely recognised as one of the most efficient ways to reach an entire generation on a broad scale.⁵

Helping Our Kids Understand Finances (HOKUF)

In August 2010, the Australian Government announced the *Helping Our Kids Understand Finances* (HOKUF) initiative to improve financial literacy in schools throughout Australia, with a funding investment of \$10 million to 30 June 2013.⁶ The overarching objective was to build the financial literacy capabilities of Australian school students by developing their skills, attributes, knowledge and understanding to enable them to make confident, informed consumer choices and responsible financial decisions essential to their future financial wellbeing.

As the Australian Government agency with lead responsibility for financial literacy, consistent with its statutory objective to promote the confident and informed participation of consumers and investors in the financial system, the Australian Securities and Investments Commission (ASIC) was responsible for implementing the HOKUF initiative.

Through the process of implementation, the HOKUF initiative became branded as ASIC's *MoneySmart Teaching* program. Both terms are interchangeable throughout this report.

² National Consumer and Financial Literacy Framework (NCFLF). ASIC's revision of the NCFLF in 2011 was endorsed by the Ministerial Council for Education, Early Childhood Development and Youth Affairs (MCEECDYA).

³ *ibid.*

⁴ *ibid.*

⁵ Organisation for Economic Cooperation and Development (OECD)/International Network on Financial Education (INFE) set of criteria, principles, guidelines and policy guidance to improve financial education, Russia Trust Fund for Financial Literacy and Education, June 2013, page 2.

⁶ <http://www.chrisbowen.net/media-centre/media-releases.do?newsId=3627>

Elements of the initiative

ASIC was required to deliver on three core elements:

- 1) face-to-face training for 6,000 teachers delivered through a train the trainer model covering elements of financial literacy within the Australian Curriculum⁷
- 2) an online suite of teacher training modules linked to the Australian Curriculum giving teachers ready access to the materials needed to effectively deliver financial literacy education, and
- 3) online and digital resources for teachers such as interactive whiteboard activities and online educational games.

ASIC undertook a range of activities between 9 November 2010 and 30 June 2013 to implement these elements nationally for primary and secondary schools and teachers and, in doing so, assist classroom teachers to develop the confidence and capability to teach consumer and financial literacy:

- 1) recruiting staff with relevant expertise in school education and policy development to build capacity to deliver on the core elements
- 2) implementing mechanisms for delivering professional learning to a minimum of 6,000 primary and secondary school teachers in consultation with a National Reference Group (NRG)⁸
- 3) developing teaching and learning resources, including a national dedicated website, digital resources and teacher Professional Learning Packages (with Units of Work)
- 4) trialling the MoneySmart Teaching trial program in 92 primary and secondary schools around Australia (known as MoneySmart Schools) from August 2012 (primary) and December 2012 (secondary) to 30 June 2013
- 5) developing a communications and public relations strategy
- 6) implementing a stakeholder engagement and partnerships strategy, and
- 7) commissioning an independent evaluation of the implementation.

Independent evaluation

The Australian Council for Educational Research (ACER) conducted an independent evidence-based assessment of whether HOKUF was implemented by ASIC in a way that met the following key criteria:

- 1) *Appropriate* – the extent to which the MoneySmart Teaching program developed by ASIC was useful and ‘fit for purpose’ in supporting the delivery of the consumer and financial literacy content aligned to the Australian Curriculum.
- 2) *Effective* – the extent to which the implementation of the program contributed to increasing the level of confidence and capacity of classroom teachers to integrate consumer and financial literacy education into their teaching practice.

⁷ The Australian Curriculum sets out essential knowledge, understanding, skills and capabilities and provides a national standard for student achievement in core learning areas. Some learning areas include more than one subject e.g. The Australian Curriculum: Arts includes the following subjects: Drama, Dance, Media arts, Music, and Visual arts. <http://www.australiancurriculum.edu.au/>

⁸ The National Reference Group (NRG) consists of representatives from the Commonwealth and eight state and territory education departments, as well as the Catholic and Independent school sectors (See Appendix One for a description of the NRG and its function).

- 3) *Efficient* – the extent to which ASIC delivered on the Australian Government’s commitment to improve consumer and financial literacy in Australian schools under the HOKUF initiative. This was determined through ACER’s cost–benefit analysis.

The evaluation did not seek to determine the improvement, if any in students’ consumer and financial literacy learning as a result of the HOKUF initiative. Nor did it intend to document or measure the quality of the resources developed through ASIC’s implementation strategy. However, conclusions may be drawn based on the feedback from teachers engaged in the MoneySmart Teaching trial.

Overview of implementation and key findings

The findings in this report are based on both qualitative and quantitative data collected over the course of the initiative. Data collection methods included surveys of teachers participating in the trial MoneySmart schools, interviews with Project Officers and National Partnership Project Agreement (NPPA)⁹ and Commonwealth Own Purpose Expenses (COPE)¹⁰ reports. Detailed analysis of these findings and supporting data are set out in the following sections.

Teacher professional learning

Improving student outcomes is the ultimate goal of all teachers and school leaders, and of the professional learning they undertake.¹¹ Professional learning was therefore a key component of delivering the HOKUF initiative.

The professional learning developed by ASIC (the MoneySmart Teaching Professional Learning Package) was designed to build teacher capacity and confidence in teaching consumer and financial literacy and thereby maximise student outcomes. This was achieved through a series of four teacher workshops and one Parent/Carer Workshop and Focus Group. The professional learning was supported by curriculum resources designed to engage students to apply their learning in real life contexts across Mathematics, Science and English.

The provision of professional learning through a series of four teacher workshops supported schools to undertake a curriculum renewal process by engaging teachers in professional conversations and reflection to develop their pedagogical practice. All trial MoneySmart Schools were required to teach MoneySmart Teaching Units of Work, engage in the professional learning process to embed Australian Curriculum aligned consumer and financial literacy education into their curriculum and trial the process of becoming a MoneySmart School.¹²

⁹ The NPPA is the mechanism through which Australian Government funding is provided to state and territory governments. The *Intergovernmental Agreement on Federal Financial Relations* (Intergovernmental Agreement) provides the framework under which the NPPA is administered. This funding arrangement provides states and territories with flexibility to deliver quality services where they are most needed, while increasing government accountability to the public.
http://www.federalfinancialrelations.gov.au/content/intergovernmental_agreements.aspx

¹⁰ This payment mechanism (COPE) was approved by Department of Finance and the Treasury for trial MoneySmart Schools in non-NPPA states and territories.
<http://www2.finance.gov.au/publications/finance-circulars/2010/02.html>

¹¹ http://www.aitsl.edu.au/verve/_resources/Australian_Charter_for_the_Professional_Learning_of_Teachers_and_School_Leaders.pdf

¹² For further information on the MoneySmart School process, see *MoneySmart School Model* section on page 30.

The minimum professional learning requirement to meet the HOKUF deliverable of professional learning to 6,000 teachers was participation in the 1.5 hour professional learning Teacher Workshop 1 – *Introduction to Consumer and Financial Literacy Education in Australia*.

Delivery of professional learning to a broad teacher audience was encouraged to include the Government, Catholic and Independent school sectors, teachers of Indigenous and special needs students, and teachers in metropolitan, regional and remote settings.

Under the HOKUF initiative, 8,003 teachers received professional learning (33% above the funding target of 6,000). Table 1 summarises the targeted and actual number of teachers who received professional learning. In six of the eight jurisdictions, the actual number of teachers who received professional learning exceeded the targets for those jurisdictions.

Table 1: Targeted and actual number of teacher professional learning outcomes

State/territory	Target number of teachers to receive professional learning	Actual number of teachers who received professional learning
NSW	1,333	1,931
VIC	1,200	1,238
QLD* ¹³	933	1,392
WA	600	1,539
SA	600	970
TAS*	467	212
ACT	400	507
NT*	467	214
Totals	6,000	8,003

*These states were not signatories to the NPPA

Feedback from facilitators at the 92 primary and secondary trial MoneySmart Schools suggests that the professional learning model was an effective way of embedding consumer and financial literacy education in a sustainable way and strengthened professional relationships among teachers.

Table 2 shows the distribution of trial MoneySmart Schools between primary and secondary, and the spread by state and territory.

Table 2: Number of primary and secondary trial MoneySmart Schools in each state and territory

State/territory	Primary trial MoneySmart Schools	Secondary trial MoneySmart Schools	Primary and secondary trial MoneySmart Schools
NSW	15	5	20
VIC	13	6	19
QLD	7	6	13
WA	5	4	9
SA	6	4	10
TAS	3	1	4
ACT	4	2	6
NT	5	6	11
Totals	58	34	92

¹³ Due to the size of Queensland, ASIC employed a full-time Project Officer for this state.

Professional Learning Packages and Units of Work

Almost all primary facilitators working with teachers and leading school trials (98%) reported that they found the Units of Work to be robust and educationally sound.

Feedback from teachers participating in the trial confirmed that the MoneySmart Teaching Professional Learning Packages and Units of Work assisted them in implementing the relevant aspects of the Australian Curriculum.

Teachers from participating trial schools identified specific features of the Professional Learning Packages and Units of Work that they found especially useful.¹⁴ Examples include:

- 1) Seventy-one per cent (277 out of 390) of primary teachers said that the Curriculum Planner included all of the resources they needed to teach the Units.
- 2) Seventy-eight per cent (115 out of 147) of secondary teachers said that the Units were educationally rigorous and robust.
- 3) Eighty-one per cent (120 out of 148) of secondary teachers said that the Units of Work prompted reflection on how they taught consumer and financial literacy, indicating the effectiveness of resources for both teaching and learning.

Teachers consistently reported that the General Notes were useful: 64% (115 out of 180) of primary teachers and 92% (105 out of 114) of secondary teachers. They observed that the sequenced stages for teaching and learning, the clearly identified links to the Australian Curriculum and activities that connect the content to real life were particular strengths of the program.

Online and digital resources

The online and digital resources freely available on ASIC's MoneySmart Teaching website enhanced the delivery of consumer and financial literacy education in the classroom. Teachers reported that students enjoyed online activities and they would have liked more of these.

Both primary and secondary teachers thought that the teacher personal learning program, *Financial Health for Teachers* (FHFT),¹⁵ was an effective resource in contributing to their levels of confidence and competence in understanding and managing finances in their own lives and also in teaching it to their students.

Establishment of trial MoneySmart Schools

MoneySmart schools were established to trial the professional learning and the specifically developed resources to provide a layer of quality assurance over the products and trial a sustainable model for consumer and financial literacy education as a context for teaching and learning in schools.

A total of ninety-two primary and secondary schools across Australia undertook to trial the MoneySmart Teaching Professional Learning Packages and the process of becoming a MoneySmart School. Each trial MoneySmart School was required to work through the in-depth Professional Learning Packages which contain the:

¹⁴ Note that direct comparisons between feedback from Primary and Secondary teachers cannot always be made. See page 41 for more detail on the Professional Learning Packages.

¹⁵ See *Personal learning* sections on pages 27 and 28 for details.

- 1) MoneySmart Teaching professional learning – a series of four teacher Workshops including Teacher Workshop One – *Introduction to Consumer and Financial Literacy Education in Australia* and one Parent/Carer workshop, and
- 2) MoneySmart Teaching Units of Work.¹⁶

Further support was provided by ASIC to teachers through the MoneySmart Teaching website, including:

- 1) professional learning modules online
- 2) flexible digital resources to support the Units of Work, and
- 3) a personal learning program for teachers through *Financial Health for Teachers* (FHFT).¹⁷

Data indicates that the proposed model¹⁸ for becoming a MoneySmart School was considered by both primary and secondary schools to be realistic, robust and educationally sound.

Role of National Reference Group

A National Reference Group (NRG) guided the HOKUF initiative implementation process and ensured alignment with state and territory education priorities in each jurisdiction. The NRG comprised representatives from the Commonwealth and eight state and territory education departments, Catholic and Independent school sectors, the Australian Competition and Consumer Commission (ACCC) and a representative from two¹⁹ state consumer affairs departments.

Quality assurance of professional learning and resource development was provided by a subgroup of the NRG, the Project Advisory Group (PAG), consisting of state and territory curriculum experts.

Stakeholder engagement and partnerships

To facilitate the implementation of teacher professional learning and the establishment of trial MoneySmart schools nationally, ASIC developed a National Partnership Project Agreement (NPPA)²⁰ in consultation with state and territory governments.

Five jurisdictions signed up to the NPPA: the Australian Capital Territory, New South Wales, South Australia, Victoria and Western Australia. Each of these jurisdictions appointed a Project Officer to oversee the trial, support trial schools and ensure NPPA outcomes were met.

In the Northern Territory, Queensland and Tasmania, which chose not to sign up to the NPPA, ASIC engaged directly with schools and teachers who wished to participate in the trial. ASIC funded the trial schools in these jurisdictions through COPE funding arrangements. In

¹⁶ Complete ready-to-use units of work aligned to the Australian Curriculum in Mathematics, English and Science and the National Consumer and Financial Literacy Framework including detailed lesson plans and student activities were developed to provide teachers with the resources to confidently teach consumer and financial literacy to their students.

¹⁷ Financial Health for Teachers (FHFT) is part of a suite of resources aimed at personal learning for teachers.

¹⁸ See *MoneySmart School Model* section on page 30 for details.

¹⁹ NSW and Victoria.

²⁰ *Project Agreement Helping Our Kids Understand Finances – Professional Learning and MoneySmart Schools 21/03/2012 – 30/06/2013*
http://www.federalfinancialrelations.gov.au/content/npa/education/understand_finance/NP.pdf

Queensland (because of its size), ASIC recruited and funded a full-time Project Officer. In the Northern Territory and Tasmania, ASIC provided support to trial MoneySmart schools through existing resources.

In addition, ASIC organised Primary and Secondary National Training Conferences²¹ for Project Officers and representatives from participating trial schools to build strong relationships between state and territory governments, schools, facilitators and teachers and provide participants with detailed information on the trial process.

Communications and public relations strategy

ASIC identified five external communication objectives²² as central to its Communications and Public Relations Strategy. The Strategy promoted the HOKUF initiative and supported its implementation throughout Australia. It also facilitated the engagement of relevant stakeholders and contributed to the building of strategic relationships in all jurisdictions.

Cost–benefit analysis

The cost–benefit analysis of the implementation of the HOKUF initiative conducted as part of this independent evaluation found that benefit in relation to the delivery of teacher professional learning can be substantiated as follows:

- 1) 8,003 teachers were trained at an average unit cost of approximately \$500 per teacher
- 2) NSW, QLD, WA, and SA received teacher professional learning benefits above the expected outcomes for the initiative
- 3) digital resources developed and periodically implemented over an 18 month period from January 2012 to June 2013 received total traffic of 60,842, of which 65% (39,585) were unique site users and 35% (21,257) were repeat users:
 - a) four of every ten site visitors returned to the site
 - b) for every 100 digital resource users, another 80 users were generated through indirect engagement such as YouTube videos.

The investment made on the website and digital resources will increase in efficiency over time as the trial period moves to full implementation nationally. Substantial improvement to the return on investment appears likely to be achievable by expansion of the program beyond the trial population. It is evident that the depth and breadth of materials developed during the trial are intended to be relevant to an audience beyond the scope of the trial.

Conclusions

The findings of this independent evaluation, including the data collated and presented in this report, have lead ACER to conclude that ASIC's implementation of the HOKUF initiative met the three key criteria of appropriate, effective and efficient.

The criterion of 'appropriate' was met. This was demonstrated by the achievement (and, in fact, exceeding by one third) of the target of teachers receiving face-to-face professional learning, an ongoing demand for the professional learning, and positive feedback on the process, content and materials.

²¹ The training conferences; Primary (August 2012) and Secondary (December 2012) were both held in Adelaide as it was considered to be a central point for national representation.

²² See page 20 for further details.

The criterion of 'effective' was met. This was demonstrated through teachers' strong engagement with the professional and personal learning provided, which built their capacity to deliver consumer and financial literacy education in the classroom. Feedback from both teachers and Project Officers also highlighted the appropriateness of the teacher personal learning program and its positive effects on personal financial well-being.

The criterion of 'efficient' was met. This was demonstrated by ACER's cost-benefit analysis which determined that, for the trial period, the costs were reasonable and favourable and ASIC's delivery model for teacher professional learning was efficient, particularly in the states and territories with designated Project Officers.

The activities undertaken by ASIC to implement the HOKUF initiative have provided a solid foundation for supporting and building the capability of teachers to deliver effective consumer and financial literacy education in Australian schools thereby contributing to the enhancement of consumer and financial literacy outcomes for students.

In summary, the following components of ASIC's implementation strategy for the HOKUF initiative contributed most significantly to meeting the key criteria of appropriate, effective and efficient:

- 1) delivery of professional learning to teachers
- 2) development of relevant resources aligned to the Australian Curriculum
- 3) engagement of primary and secondary school teachers with the Professional Learning Packages and online and digital resources
- 4) building and development of strong relationships and strategic partnerships with key stakeholders to leverage expertise
- 5) selection and establishment of the trial MoneySmart Schools
- 6) engagement of Project Officers as state or territory leaders in the implementation of the teacher professional learning and provision of support to trial MoneySmart Schools, and
- 7) consultation with a National Reference Group (NRG) with representatives from the Commonwealth and eight state and territory education departments, the Catholic and Independent school sectors, the ACCC and consumer groups.

Recommendations

Based on this evaluation, ACER offers the following recommendations for the implementation of any future initiatives designed to promote and support the teaching of consumer and financial literacy in Australian schools.

These recommendations are intended to assist ASIC in its ongoing delivery of the MoneySmart Teaching program, a key part of its overall strategy to improve financial literacy levels for all Australians, designed to extend the reach and build on the foundations of HOKUF initiative over the period 2013–17.

Appropriateness and effectiveness

- 1) That the learnings from this evaluation be used to inform the continuing development of delivery mechanisms for professional learning, Professional Learning Packages and online and digital resources.

- 2) That a teacher personal learning component be incorporated into any future programs, given the demonstrated impact in boosting teacher capability and confidence to teach consumer and financial literacy.
- 3) That consideration be given to developing consumer and financial literacy resources that are accessible to a diverse range of students, including for example, special needs and Indigenous students, given that the engagement of students is increased when relevant teaching resources feature real life learning contexts are provided.
- 4) That communications and public relations strategies designed to promote awareness form a key part of any future programs and that, preferably, these be assessed for impact.
- 5) That stakeholder engagement and partnerships be central to any future programs, in light of the critically important role that effective stakeholder engagement and partnerships played in implementing the HOKUF initiative.

Efficiency – Cost–benefit analysis

- 6) That analysis of professional development by jurisdiction be undertaken with a focus on achieving targets so that increased participation contributes to a net increase in overall program benefit.
- 7) That analysis of related expenditure for professional development activity is undertaken by monitoring input expenditure on professional development compared to output of training provided.
- 8) That measures such as geographic and sectoral breakdowns be considered to provide additional depth to the cost-benefit analysis.
- 9) That program participants be tracked at the teacher level.
- 10) That the level of repeat users be monitored for online material, with the aim of achieving a 1:1 ratio or 100% repeat user rate.
- 11) That monitoring of usage statistics be continued, particularly material accessed from both MoneySmart Teaching and third party websites.
- 12) That monitoring also include the reporting of the number of Units conducted in schools by sector where available. With this information implementation rates should be available when comparing Units taught to teachers trained and/or schools participating in the program.

Evaluation

- 13) That any future initiatives be independently evaluated to ensure they are meeting their objectives and that ideally the evaluator be engaged from the start of the process, in order to:
 - a) inform the design of the evaluation
 - b) establish appropriate baselines to measure the progress of teachers in building their confidence and capacity to deliver consumer and financial literacy education, and
 - c) design diagnostic testing to establish student baselines against which progress can be measured and tracked longitudinally.

1. Introduction

Background

The importance of financial literacy

Knowing how to manage personal finances is considered by many to be a core skill in today's world. It affects quality of life, the opportunities that individuals and families pursue, their sense of security, and the overall economic health of Australian society.²³

Young people today interact with money and make consumer choices from an early age. They are growing up in a fast paced consumer society where money is becoming 'invisible'. There is a growing range of choice and complexity in consumer and financial products, increasing use of online and digital environments for shopping and making financial transactions, with a greater level of responsibility for the decisions they make in these contexts. Students at school now will also face a number of social, economic and moral challenges that will impact on their lives and choices.²⁴

Effective consumer and financial education empowers students in the face of such challenges. It contributes to their cognitive, personal and social development and the capabilities needed to address their short-term consumer and financial issues and concerns. It also shapes their social and economic futures.²⁵ Incorporating financial education into the formal school curriculum is widely recognised as one of the most efficient and fair ways to reach an entire generation on a broad scale.²⁶

The role of the Australian Securities and Investments Commission (ASIC)

The Australian Securities and Investments Commission (ASIC) is the Australian Government agency with lead responsibility for financial literacy, consistent with its statutory objective to promote the confident and informed participation of consumers and investors in the financial system.

National Financial Literacy Strategy

In March 2011, ASIC released a National Financial Literacy Strategy (NFLS)²⁷ setting out a national direction and focus for ASIC and others to deliver financial literacy education and services in Australia.

In the NFLS, financial literacy is defined as *'the ability to make informed judgements and to take effective decisions regarding the use and management of money'*.²⁸

²³ National Consumer and Financial Literacy Framework (NCFLF). ASIC's revision of the NCFLF in 2011 was endorsed by the Ministerial Council for Education, Early Childhood Development and Youth Affairs (MCEECDYA).

²⁴ *ibid.*

²⁵ *ibid.*

²⁶ Organisation for Economic Cooperation and Development (OECD)/International Network on Financial Education (INFE) set of criteria, principles, guidelines and policy guidance to improve financial education, Russia Trust Fund for Financial Literacy and Education, June 2013, page 2.

²⁷ ASIC, National Financial Literacy Strategy (REP 229), 2011,

<http://www.financialliteracy.gov.au/media/218312/national-financial-literacy-strategy.pdf>

²⁸ *ibid.*

The NFLS incorporates four core elements:

- 1) using educational pathways to build financial literacy for all Australians²⁹
- 2) providing Australians with trusted and independent information, tools and ongoing support
- 3) recognising the limits of education and information, and developing additional innovative solutions to drive improved financial wellbeing and behavioural change, and
- 4) working in partnership and promoting best practice.³⁰

ASIC's implementation of the HOKUF initiative has been guided primarily by elements one, two and four of the NFLS.

National Consumer and Financial Literacy Framework

The National Consumer and Financial Literacy Framework (NCFLF)³¹ is a curriculum learning framework and the key national reference document to support the implementation of consumer and financial literacy education in Australian schools.

In 2011, ASIC led and chaired a working party with key consumer and education stakeholders to substantially revise the NCFLF to reflect national and international research on financial literacy, international best practice in financial education, the introduction of the Australian Curriculum and rapid advances in technology. This was endorsed by the Ministerial Council for Education, Early Childhood Development and Youth Affairs (MCEECDYA, 2011).

The revised Framework states:

Individuals who are consumer and financially literate have the ability to apply knowledge, understanding, skills and values in consumer and financial contexts to make informed and effective decisions that have a positive impact on themselves, their families, the broader community and the environment.

The resources developed by ASIC through the HOKUF initiative were designed to be aligned to the NCFLF, as well as the Australian Curriculum.

National Reference Group

In 2009, ASIC established a National Reference Group (NRG), consisting of representatives from the Commonwealth, state and territory education departments, Catholic and Independent school sectors, the Australian Competition and Consumer Commission (ACCC) and a representative from two state consumer affairs departments (NSW and Victoria).

The NRG played a critical role in the revision of the NCFLF and the development of consumer and financial literacy education policy development. The NRG guided the HOKUF initiative implementation process and ensured alignment with state and territory education priorities in each jurisdiction. Quality assurance of professional learning and resource development was provided by a subgroup of the NRG, the Project Advisory Group (PAG), consisting of state and territory curriculum experts.

²⁹ The Australian Curriculum is the main pathway for all students and the Australian Professional Standards for Teachers provide quality assurance for teacher excellence and consistency.

³⁰ The HOKUF National Partnership Project Agreement, National Reference Group and OECD representation are vehicles that reflect this element of the strategy.

³¹ <http://www.scseec.edu.au/site/DefaultSite/filesystem/documents/Reports%20and%20publications/Publications/Miscellaneous/National%20Consumer%20and%20Financial%20Literacy%20Framework-2011.pdf>

International linkages

ASIC has represented Australia internationally on financial literacy education through the Organisation for Economic Cooperation and Development's International Network on Financial Education (INFE). Created in 2008, the INFE seeks to promote and facilitate international cooperation between policy makers and other stakeholders on financial education issues worldwide.

In 2012, ASIC was invited to join the financial literacy Expert Group for Programme for International Student Assessment (PISA). As a member of the Expert Group, ASIC participated in the development of the following:

- 1) assessment framework for financial literacy
- 2) items for the assessment
- 3) procedures for assessing the items
- 4) proficiency scales of achievement.

Helping Our Kids Understand Finances (HOKUF)

In 2010, the Australian Government announced and funded the *Helping Our Kids Understand Finances* (HOKUF) initiative to improve financial literacy in schools.³² ASIC, responsible for implementing the initiative, was required to deliver on three core elements:

- 1) face-to-face training for 6,000 teachers delivered through a train the trainer model covering elements of financial literacy within the Australian Curriculum³³
- 2) an online suite of teacher training modules linked to the Australian Curriculum giving teachers ready access to the materials needed to effectively deliver financial literacy, and
- 3) online and digital resources for teachers such as interactive whiteboard activities and online educational games.

ASIC undertook a range of activities between 9 November 2010 and 30 June 2013 to implement the HOKUF initiative nationally for primary and secondary schools and teachers and, in doing so, assist classroom teachers to develop the confidence and capability to teach consumer and financial literacy.³⁴

Activities included:

- 1) recruiting staff with relevant expertise in education resource development and school and government education policy experience to build capacity to deliver on the core elements
- 2) implementing mechanisms for delivering professional learning to a minimum of 6,000 primary and secondary school teachers in consultation with a National Reference Group (NRG)

³² <http://www.chrisbowen.net/media-centre/media-releases.do?newsId=3627>

³³ The Australian Curriculum sets out essential knowledge, understanding, skills and capabilities and provides a national standard for student achievement in core learning areas. Some learning areas include more than one subject e.g. The Australian Curriculum: Arts includes the following subjects: Drama, Dance, Media arts, Music, and Visual arts. <http://www.australiancurriculum.edu.au/>

³⁴ The NCFLF indicates that a key success factor for school implementation was to build teacher confidence and capability.

- 3) developing teaching and learning resources, including a national dedicated website, digital resources and teacher Professional Learning Packages (with Units of Work)
- 4) trialling the MoneySmart Teaching program in 92 primary and secondary schools around Australia (known as trial MoneySmart Schools) from August 2012 (primary) and December 2012 (secondary) to 30 June 2013
- 5) developing a communications and public relations strategy
- 6) implementing a stakeholder engagement and partnerships strategy, and
- 7) commissioning an independent evaluation of the implementation.

Stakeholder engagement and partnerships

ASIC established core partnerships and engaged stakeholders critical to supporting the development and implementation of the HOKUF initiative. Chief among these were:

- 1) National Partnership Project Agreement (NPPA) with the education departments in the ACT, NSW, SA, VIC and WA (see below)
- 2) National Reference Group (NRG) with representatives from the eight state and territory education departments, the Catholic sector, the Independent sector, the Australian Competition and Consumer Commission (ACCC), the then Commonwealth Department of Education, Employment and Workplace Relations (DEEWR), and the Departments of Fair Trading in NSW and VIC
- 3) Project Advisory Group (PAG), a subgroup of the NRG, to review the development of the Professional Learning Packages and the online and digital resources to ensure alignment with state and territory priorities and provide educational integrity, and
- 4) many contractors, leaders across the education sector, who were involved in resource development.

Developing and implementing mechanisms for professional learning

The National Partnership Project Agreement (NPPA)

To ensure that MoneySmart Teaching was delivered to schools and teachers nationally, it was essential that state and territory education departments were supportive and engaged in the process. The *Intergovernmental Agreement on Federal Financial Relations* requires that funding to states and territories for specific projects be undertaken through the National Partnership Project Agreement (NPPA)³⁵ arrangements.

The NPPA was established between the Commonwealth, represented by ASIC, and the states and territories. It provided funding for the delivery of face-to-face professional learning to a

³⁵ The NPPA is the mechanism through which Australian Government funding is provided to state and territory governments. The *Intergovernmental Agreement on Federal Financial Relations* (Intergovernmental Agreement) provides the framework under which the NPPA is administered. This funding arrangement provides states and territories with flexibility to deliver quality services where they are most needed, while increasing government accountability to the public.
http://www.federalfinancialrelations.gov.au/content/intergovernmental_agreements.aspx

minimum of 6,000 teachers in primary and secondary schools nationally and establishment of the trial of MoneySmart Schools.

The Australian Capital Territory, New South Wales, South Australia, Victoria and Western Australia signed the NPPA and received HOKUF funding through their education departments. The Northern Territory, Queensland and Tasmania did not sign the NPPA. In these jurisdictions, ASIC worked with education departments to establish trial schools and provided HOKUF funding directly under Commonwealth Own Purpose Expenses (COPE)³⁶ arrangements.

The NPPA stated that, where possible, trial MoneySmart Schools should have representation across the three school sectors – Government, Catholic and Independent – as well as urban, rural, regional and remote geographical regions and schools in low socio-economic areas and schools with high numbers of Indigenous students, culturally and linguistically diverse students and students with special needs.

NPPA-signatory states and territories were required to meet set targets for delivery of teacher professional learning. The NPPA provided a suggested number of lead schools to be established in each jurisdiction for the trialling of the MoneySmart Teaching Professional Learning Packages and the MoneySmart Schools concept. In non-signatory states and territories, ASIC gained the support of education departments to work with participating schools to meet the targets set for those jurisdictions.

MoneySmart Teaching Project Officers

NPPA-signatory states and territories appointed Project Officers to implement the NPPA. In addition, ASIC recruited and funded a full-time Project Officer in Queensland (due to its size). In the Northern Territory and Tasmania, ASIC provided support through existing resources.

ASIC developed the *MoneySmart Teaching Project Officer Support Document* to guide the implementation of the trial and assist Project Officers to understand their role.

The main responsibilities of Project Officers in delivering the NPPA outputs were to:

- 1) facilitate their jurisdiction's selection and establishment of trial MoneySmart Schools³⁷
- 2) provide support to trial schools for the duration of the trial (to June 2013)
- 3) collect and collate feedback from trial schools on the Professional Learning Packages
- 4) liaise between trial schools and ASIC
- 5) deliver face-to-face professional learning on the Professional Learning Packages
- 6) provide one progress report and one final project report to ASIC, and
- 7) participate in a national evaluation of the HOKUF initiative as it related to their role.

³⁶ This payment mechanism (COPE) was approved by Department of Finance and the Treasury for trial MoneySmart Schools in non-NPPA states and territories.

http://www.finance.gov.au/publications/finance-circulars/2010/docs/2010-02_Finance_Circular_SPP.pdf

³⁷ Each state used their own process for the selection of trial MSSs. Primary schools began participation in the trial with their preparatory Conference in August 2012 and finished 30 June 2013. Secondary trial schools started the trial with their preparatory Conference in December 2012 and also finished 30 June 2013.

A major event in establishing the MoneySmart Teaching trial was an initial two day national Project Officer meeting in Canberra from 5–6 July 2012. This meeting gave Project Officers a thorough understanding of their roles and the MoneySmart Teaching initiative aims, objectives and trial implementation processes, and a guided exploration of the MoneySmart Teaching Primary Professional Learning Package. This initial meeting of Project Officers and ASIC provided a solid basis for establishing collaborative working relationships between ASIC and the states and territories.

Project Officers also played an important role at the National Teacher Training Conferences for primary teachers from 9–10 August 2012 and for secondary teachers from 11–12 December 2012 where they met with the teacher facilitators from each trial MoneySmart School for the first time. Project Officers provided information on how the trial would be implemented in jurisdictions and what support was available to trial schools. The National Training Conferences were crucial in establishing sound working relationships between the trial school facilitators and the Project Officers and in providing networking opportunities for trial school facilitators.

National training conferences

ASIC convened primary and secondary national training conferences to train two facilitators from each trial MoneySmart School. This raised awareness of the importance of consumer and financial literacy education, and established that consumer and financial literacy is a core life skill that should be developed from an early age. Nominated MoneySmart Teaching primary and secondary teacher facilitators were provided with training to give them the knowledge and confidence to train other teachers and to implement the MoneySmart Teaching trial at their school.

Professional Learning Packages and online and digital resources for primary and secondary teachers

ASIC worked closely with its stakeholders through the NRG in the development of the Professional Learning Packages and online and digital resources. ASIC ensured that these resources were developed and aligned with the Australian Curriculum and its revision of the NCFLF.

Both the primary and the secondary Professional Learning Packages comprised:

- 1) a Facilitator Guide to assist facilitators to deliver professional learning within their school
- 2) a Teacher Guide with background concepts, context and content for classroom implementation
- 3) Units of Work ready for classroom use and as stand-alone Units, and
- 4) Workshops instrumental in the process of becoming a MoneySmart School.

Online and digital resources were developed to support the primary and secondary Units of Work.

The Project Advisory Group ensured the resources met state and territory education priorities. These resources were a major focus for the implementation of MoneySmart Teaching and were used and evaluated by teachers and students in trial MoneySmart Schools.

Communications and public relations strategy

ASIC identified five external communication objectives as central to its Communications and Public Relations Strategy to promote HOKUF:

- 1) create awareness of the need for financial literacy education with teachers, principals, students and parents
- 2) advise principals that financial literacy will be included in PISA testing from 2012³⁸
- 3) raise awareness of the trial of the Professional Learning Packages being linked to the Australian Curriculum from mid-2012 (specifically mathematics, science and English, with other subject areas to follow)
- 4) promote existing resources on the MoneySmart Teaching website to principals and teachers in both trial MoneySmart Schools and non-trial schools, and
- 5) promote the MoneySmart Teaching website to parents of the students involved in the trial MoneySmart Schools as a 'parent resource' for dealing with the subject of financial literacy in the home.

ASIC ensured that the objectives of its Communications and Public Relations Strategy supported the implementation of the HOKUF initiative throughout Australia, engaged relevant stakeholders and built strategic relationships in all jurisdictions.

Project Benefits Plan

ASIC established an internal Project Management Board, in conjunction with the NRG and the Australian Government Financial Literacy Board, to provide effective governance of the HOKUF initiative. As part of the governance process, the HOKUF Project Management Board developed a Project Benefits Plan in 2012 to identify:

- 1) recognisable benefits
- 2) beneficiaries of these benefits, and
- 3) evidence of having achieved the benefits (see Appendix Four).

The benefits to be realised by the HOKUF initiative included:

- 1) increased teacher awareness about the importance of consumer and financial literacy education for young Australians as a core life skill and increased teacher confidence to use consumer and financial literacy effectively as a context for learning across subject disciplines
- 2) improved core financial skills among young Australians
- 3) increased awareness and engagement among parents about the importance of consumer and financial literacy for young Australians through education, and
- 4) improved financial wellbeing of young Australians through the development of relevant digital resources, online learning and a national MoneySmart Teaching education website.

³⁸ ASIC was well placed to provide advice as a result of its membership on the financial literacy Expert Group for PISA (see page 16).

Independent evaluation

ASIC appointed the Australian Council for Educational Research (ACER) to conduct an independent evaluation of the HOKUF initiative.

The primary purpose of the evaluation was to determine the appropriateness, effectiveness, and efficiency of the delivery mechanisms for professional learning and the development of the MoneySmart Teaching Professional Learning Packages and online and digital resources.

ACER's evaluation provided data to assess the extent to which the benefits and evidence of achievement in the Project Benefits Plan were supported by evaluation findings.

The methodology that ASIC used to collect data for the evaluation, together with additional data that ACER collected, is described in the next section.

2. *Evaluation methodology*

The evaluation utilised a mixed methodology involving both qualitative and quantitative techniques to determine the appropriateness, effectiveness and efficiency of the HOKUF initiative.

Appropriateness is determined as the extent to which the initiative was useful and ‘fit for purpose’ in:

- 1) supporting the delivery of consumer and financial literacy content aligned to the Australian Curriculum, and
- 2) assisting teachers to engage students in ‘real world’ consumer and financial literacy contexts.

Effectiveness is determined as the extent to which the initiative contributed to the level of confidence and capacity of teachers to integrate consumer and financial literacy education into their teaching practice.

Efficiency is determined through a cost–benefit analysis conducted by ACER. The cost–benefit analysis considers the extent to which ASIC delivered on the Government’s 2010 election commitment of \$10 million to improve consumer and financial literacy education in schools by establishing 92 trial MoneySmart Schools and delivering professional learning to a minimum of 6,000 teachers.

Modes of data collection

ASIC designed and utilised several data collection instruments to determine the appropriateness and effectiveness of the:

- 1) national training conferences
- 2) delivery mechanisms for professional learning
- 3) Professional Learning Packages
- 4) online and digital resources
- 5) Communications and Public Relations Strategy, and
- 6) Stakeholder Engagement and Partnerships Strategy.

National training conferences and delivery mechanisms for professional learning

To determine the appropriateness and effectiveness of the national training conferences and delivery mechanisms for professional learning, ASIC first administered online surveys to primary and secondary teachers who participated in the conferences. The conferences were designed to prepare teachers to take on a facilitating train-the-trainer role to deliver professional learning to teachers in their own trial MoneySmart Schools and to teachers in non-trial schools.

Project Officers collected data and compiled project performance reports for their jurisdictions on the:

- 1) targeted and actual numbers of primary and secondary teachers who took part in professional learning³⁹ from Government, Catholic, and Independent schools

³⁹ Professional Learning for meeting the target numbers is defined as Workshop 1 – Introduction to Consumer and Financial Literacy Education in Australia – a 1.5 hour face-to-face workshop.

- 2) actual numbers of primary and secondary trial MoneySmart Schools across sectors in metropolitan or regional areas
- 3) matters that adversely impacted on the delivery of professional learning and how jurisdictions resolved these matters, and
- 4) promotional activities and media coverage for the project during the reporting period.

Professional Learning Packages

ASIC administered four online surveys to primary facilitators and teachers in relation to the following sections of the primary Professional Learning Package:

- 1) Facilitator Guide
- 2) Teacher Guide
- 3) Units of Work, and
- 4) Workshops that are part of the process of becoming a MoneySmart School.

Before ASIC administered online surveys to secondary facilitators and teachers it revised and modified the surveys to provide more specific information on the Professional Learning Packages and the MoneySmart School process. A five-point rating scale was applied and the Facilitator Guide and Workshops were also combined into a single survey. As data collected for the Primary Professional Learning Package was focused on product refinement, direct comparisons between the primary and secondary findings are not always possible.

ASIC then administered three online surveys in relation to the following elements associated with the secondary Professional Learning Package:

- 1) Facilitator Guide and Workshops that are part of the process of becoming a trial MoneySmart School
- 2) Teacher Guide, and
- 3) Units of Work.

Data is represented throughout the document as a percentage of the number of respondents to the survey question. Within a survey not all questions were completed by all respondents, hence totals may vary between tables.

Online and digital resources

The online surveys that were administered to collect data about the primary and secondary Facilitator Guides, Teacher Guides and Units of Work did not include specific questions about the online and digital resources available either as links in the Guides and Units of Work or from the MoneySmart Teaching website. Nonetheless, teachers took the initiative to comment on the digital resources when responding to open-ended questions in the surveys.

The omission of specific questions about the online and digital resources was largely a result of the digital resources having been developed at different times from other components of the Professional Learning Packages.

To compensate for the omission, ASIC collected data after the surveys had been administered to determine the extent and frequency of teachers' usage of the MoneySmart Teaching online and digital resources. ASIC also designed and distributed a survey to Project Officers at a Roundtable in June 2013 to collect additional information on the appropriateness and effectiveness of the MoneySmart Teaching website.

Additional data collection by ACER

ACER developed a hard-copy survey for Project Officers to further assess the extent to which the Professional Learning Packages were effective in contributing to the confidence and capacity of primary and secondary teachers to integrate consumer and financial literacy education into their teaching practice. Project Officers also took part in a focus group conducted by ACER at the June 2013 Roundtable to identify critical success factors, barriers and opportunities in the delivery of professional learning in their respective jurisdictions.

The following section of the report presents a qualitative assessment of the data collected by ASIC to determine the appropriateness and effectiveness of its major activities in implementing the HOKUF initiative.

3. Evaluating appropriateness and effectiveness of implementation

To determine the appropriateness and effectiveness of ASIC's implementation of the HOKUF initiative, ACER examined the available data, in particular:

- 1) delivery mechanisms for professional learning
- 2) Professional Learning Packages for primary and secondary teachers, including:
 - a) Facilitator Guide and Workshops
 - b) Teacher Guide and Units of Work, and
- 3) online and digital resources.

Delivery mechanisms for professional learning

ASIC developed and implemented the NPPA as a delivery model to meet the requirements of the HOKUF initiative. Outputs were to:

- 1) deliver professional learning to a minimum of 6,000 teachers, and
- 2) establish trial MoneySmart Schools to trial the Professional Learning Packages and online and digital resources.

ASIC recognised that, to be effective, both of these mechanisms required the establishment and maintenance of strong and trusting relationships with state and territory education departments, Project Officers, schools, facilitators and teachers. To ensure trial MoneySmart Schools were appropriately briefed and had a thorough understanding of the trial requirements and processes, ASIC convened national training conferences for both primary and secondary trial MoneySmart Schools.

The findings from the evaluation indicate that the national training conferences were critical in building strong and trusting relationships with schools, facilitators and teachers.

The national training conferences

The primary and secondary national training conferences were convened to raise teacher awareness of the importance of consumer and financial literacy education and the need to start this education at a young age. At the conferences nominated MoneySmart Teaching facilitators were provided with training to build their knowledge and confidence to implement the Professional Learning Packages and Units of Work in their schools. The conferences realised these objectives by:

- 1) increasing the number of teachers who are skilled in MoneySmart Teaching to help build the financial literacy of young Australians into the future
- 2) building teachers' confidence, knowledge, skills, and capacity to teach consumer and financial literacy, and
- 3) strengthening teachers' understanding of the Professional Learning Packages and the process required to become a MoneySmart School.

Participants in both conferences were surveyed about their views on the:

- 1) conference program
- 2) professional teaching and learning materials, and
- 3) personal learning that took place at the conference.

The primary conference – August 2012

A combined total of 62 primary facilitators and teachers, at least one representative from each of the 58 trial MoneySmart Schools, took part in the conference. Of this group, 53 teachers were also MoneySmart Teaching facilitators with the responsibility to implement the MoneySmart Teaching trial and provide professional learning to teachers in their school and, where possible, deliver MoneySmart Teaching professional learning to other teachers in their area. Note that trial primary MoneySmart Schools could send up to two representatives to the conference.

An overview of responses follows.

Conference program

Ninety-five per cent (59 out of 62) of conference participants rated the program as very good or good in meeting its objectives, and 100% (62) thought that the teaching materials would be a 'very useful' or 'useful' resource. At the end of the conference, 64% (39) of participants said they were very confident about delivering consumer and financial literacy professional learning in their school or jurisdiction, with a further 36% (22) indicating that they personally felt good about delivering consumer and financial literacy education.

Professional teaching and learning materials

Seventy-seven per cent (48 out of 62) of participants thought the conference learning and teaching materials were 'very useful' and 23% (14) thought they were 'useful'. In addition, 84% (52) thought the materials will be very useful in assisting them to effectively deliver consumer and financial literacy education. The remaining 16% (10) of participants thought the materials will be a good resource to assist them to effectively deliver consumer and financial literacy education.

When asked how confident they were to deliver consumer and financial literacy training in their schools or jurisdictions, 64% (39) said they were 'very confident' and 36% (22) said they were 'confident' that they had a good resource to strengthen and reinforce the personal learning that took place at the conference.

Fifty per cent (31) of conference participants did not know whether additional materials or support would assist their delivery of professional learning. Thirty-one per cent (19) thought they would, and 19% (12) did not think that they would add further assistance. Several respondents said that they could not answer the question until they had implemented the trial and were in a better position to say whether additional resources and support were needed. Others, who thought that additional resources would have been helpful, most frequently cited banners, posters, pamphlets and anything that would help raise the profile of trial MoneySmart Schools. As this was the first time conference participants had been exposed to the MoneySmart Teaching resources, some respondents preferred to wait until they had trialled the professional teaching and learning materials before indicating whether additional materials or forms of support could assist them.

When participants were asked whether they would benefit from an online chat or discussion forum, 45% (28) were unsure. Thirty-seven per cent (23) thought that they would benefit, and 18% (11) did not think they would benefit from such a facility. Overall, there was no clear preference for or against an online forum.

Personal learning

In addition to the professional learning experienced, 75% of participants (47 out of 62) rated their personal learning about consumer and financial literacy as 'very important', and the remaining 25% (15) rated it as 'important'. They thought that what they had learned personally about consumer and financial literacy would impact positively on their capacity to: 1) train others in consumer and financial literacy education, 2) teach consumer and financial literacy education, or 3) apply what they had learned about consumer and financial literacy to their own lives.

A further 77% (48) said they would access ASIC's free personal learning for teachers through the FHFT section of the MoneySmart Teaching website, with 23% (14) indicating 'maybe'. Eighty-six per cent (51) indicated that they would alert other teachers to the FHFT section of the MoneySmart Teaching website.

In summary, most participants at the primary conference thought that it was both useful and effective in: 1) introducing them to the professional learning and teaching materials, and 2) facilitating their personal learning to deliver professional learning to other teachers.

At the end of the conference, 95% (59) of participants rated the conference program as 'very good' or 'good' in meeting its objectives, and 100% (62) thought that the teaching materials would be either a 'very useful' or 'useful' resource. These findings are largely consistent with 64% (39) of the participants saying that they were very confident about delivering professional learning in their school or jurisdiction and a further 36% (22) indicating that they personally felt good about delivering consumer and financial literacy training.

The secondary conference – December 2012

A combined total of 56 secondary facilitators and teachers, at least one representative from each of the 34 trial MoneySmart Schools, took part in the conference. Of this group, 52 secondary teachers were also MoneySmart Teaching facilitators with the responsibility to implement the MoneySmart Teaching trial in their school and to provide professional learning for teachers in trial MoneySmart Schools and non-trial schools. Note that secondary trial MoneySmart Schools could send up to three representatives to the conference.

An overview of responses follows.

Conference program

Fifty-two per cent (29 out of 56) of participants rated the overall program as 'very good' and 38% (21) as 'good' in contributing to their confidence to be a facilitator. Eighty-four per cent (47) 'strongly agreed', and 13% (7) 'agreed', that the program helped them understand consumer and financial literacy and how important it is to their students. Seventy-three per cent (40) 'strongly agreed' that they felt motivated to introduce MoneySmart Teaching into their schools, and 22% (12) 'agreed' they are now motivated to introduce MoneySmart Teaching.

Professional teaching and learning materials

Seventy-five per cent (42 out of 56) rated the hard-copy Professional Learning Package as 'very useful', and 21% (12) rated it a 'useful' resource. Seventy-one per cent (40) thought the MoneySmart Teaching website was a 'very useful' resource, and 21% (12) a 'useful' resource for their professional learning.

In general, participants were undecided whether a MoneySmart Teaching teachers' online chat or discussion forum would be of benefit to them. Twenty-three per cent (13) said 'yes', 59% (33) said 'maybe' and 18% (10) said 'no'. Accordingly, ASIC did not focus on developing such a forum.

Personal learning

Eighty per cent (45 out of 56) of participants saw learning about money management for their own life as 'very important' and 20% (11) viewed it as 'important'. Seventy-three per cent (41) of participants indicated that they would access the FHFT section of the MoneySmart Teaching website, with 23% (13) indicating 'maybe'. Eighty-four per cent (47) of participants said they would let other teachers know of FHFT, and 13% (7) responded 'maybe'.

Overall, 93% (48) of the facilitators who attended the secondary conference thought that it helped prepare them to take on their role as a trainer of other teachers in consumer and financial literacy education.

These findings are strong affirmations that the two national conferences were critical elements in the success of the HOKUF initiative. As professional learning experiences, they were highly effective in providing facilitators with presentations from key stakeholders to explain the history of consumer and financial literacy education and current developments in this area in Australia. The conference participants focused on becoming fully conversant with the MoneySmart Teaching Professional Learning Packages and related resources and they were introduced to networking and relationship building opportunities to leverage their work in trial MoneySmart Schools.

Delivering professional learning to a minimum of 6,000 teachers

One of the core mechanisms in ASIC's model for the delivery of consumer and financial literacy education involved the delivery of professional learning to a minimum of 6,000 teachers. The minimum professional learning requirement was participation in a 1.5 hour professional learning Workshop – *Introduction to Consumer and Financial Literacy Education in Australia*. Trial MoneySmart Schools undertook a professional learning journey through a series of four Workshops which raised teachers' awareness of consumer and financial literacy, encouraged reflection and curriculum renewal and showcased student achievements to the school community.

Recipients of professional learning included teachers in both trial MoneySmart Schools and non-trial schools. Demand in some states spread to university pre-service teachers. Project Officers in the ACT, NSW, SA, VIC and WA worked in the context of the NPPA for the delivery of professional learning. Project Officers worked with facilitators and trial MoneySmart Schools in each jurisdiction to support the delivery of professional learning nationally, as well as personally delivering a high proportion of the professional learning to non-trial schools and teachers.

Table 3, following, shows the targeted and actual number of teachers who received professional learning in both trial MoneySmart Schools and non-trial schools and the number of primary and secondary trial MoneySmart Schools that were established in each jurisdiction.

Table 3 also highlights the remarkable over-delivery of professional learning to 2,003 teachers above the target of 6,000, bringing the total number of teachers who received professional learning to 8,003.

Table 3: Target and actual number of teachers who received professional learning in trial MoneySmart Schools and non-trial schools and the number of primary and secondary trial MoneySmart Schools

Jurisdictions	Target number of teachers to receive professional learning	Actual number of teachers who received professional learning	Primary trial MoneySmart Schools	Secondary trial MoneySmart Schools
NSW	1333	1931	15	5
VIC	1200	1238	13	6
QLD	933	1392	7	6
WA	600	1539	5	4
SA	600	970	6	4
TAS	467	212	3	1
ACT	400	507	4	2
NT	467	214	5	6
Totals	6000	8003	58	34

In all jurisdictions except the NT, more primary than secondary teachers received professional learning.

Table 4: Number of primary and secondary teachers and total number of teachers who received professional learning in each jurisdiction

Jurisdictions	Primary teachers who received professional learning	Secondary teachers who received professional learning	Primary and secondary teachers who received professional learning
NSW	1370	561	1931
VIC	714	524	1238
QLD	848	544	1392
WA	1330	209	1539
SA	567	403	970
TAS	107	105	212
ACT	368	139	507
NT	79	135	214
Totals	5383	2620	8003

Several factors account for almost double the number of primary teachers over secondary teachers receiving professional learning. The actual number of primary schools compared to secondary schools is approximately a 60/40 split. This proportion was represented in the number of primary and secondary schools participating in the trial with 58 primary and 34 secondary schools taking part in the trial, representing an actual split of 63%/37% respectively.

One factor was timing. The trial commenced in primary schools in August 2012 and in secondary schools in December 2012. By December 2012, secondary schools already had their curriculum established for the following year, leaving a shorter timeframe for teachers to trial and integrate MoneySmart Teaching Units of Work into the existing school curriculum.

A second factor was that many primary schools found it easier to take a whole school approach to integrating Units of Work and adopting a consumer and financial literacy focus across the school. Secondary schools, where separate faculties have responsibilities for mathematics, science and English, found adopting a whole school approach more challenging and MoneySmart Teaching Professional Learning Packages were trialled only within the faculties of mathematics, science and English.

The MoneySmart School model

Trial MoneySmart Schools recognised the importance of consumer and financial literacy. Staff in these schools undertook professional learning in consumer and financial literacy to see it as a core life skill that needs to be taught to students. ASIC considers that for consumer and financial literacy education to become sustainable and bring about long term generational change, it has to become a core element within the education process.

The MoneySmart Schools model provided a process whereby consumer and financial literacy education was embedded in a sustainable way into a school's curriculum for the long term. Participating schools were required to trial the process of becoming a MoneySmart School by using the MoneySmart Teaching Professional Learning Packages. The process included a series of four teacher Workshops, and a Parent/Carer Workshop and Focus Group, to explore how to embed consumer and financial literacy into their school curriculum.

The MoneySmart School process for primary and secondary schools was similar in that they both required completion of the series of four teacher Workshops, but were varied to reflect the structural differences in primary and secondary schools.

While primary schools can easily adopt a whole school approach to implementing consumer and financial literacy across the whole curriculum, secondary schools are structured around faculties and therefore may find adopting a whole school approach more challenging.

These structural differences are reflected in how the required tasks to become a MoneySmart School are specified for primary and secondary schools (see Tables 5 and 6, following).

Table 5: Required tasks in the process to become a primary MoneySmart School

Nine required tasks in the process to become a primary MoneySmart School	
1)	Establish a school management team consisting of MoneySmart Teaching facilitator, executive team member, curriculum coordinator and a P&C/P&F member
2)	Develop a MoneySmart Teaching implementation plan
3)	Deliver four professional learning Workshops and one Parent/Carer Workshop and Focus Group
4)	Undertake a whole school audit of financial literacy activities
5)	Trial MoneySmart Teaching Units of Work with a minimum of one Unit per year level
6)	Conduct an interactive presentation of completed Units of Work to whole school community
7)	Embed financial literacy into whole school curriculum map and add MoneySmart Teaching Units to the school's bank of units
8)	Each class to teach one MoneySmart Teaching Unit per year in ensuing years
9)	Provide feedback via the 'contact us' page at the MoneySmart Teaching website to obtain the MoneySmart School decal and website logo

Table 6: Required tasks in the process to become a secondary MoneySmart School

Seven required tasks in the process to become a secondary MoneySmart School	
1)	Set up a MoneySmart Teaching management team
2)	Develop a MoneySmart School implementation plan
3)	Complete four teacher Workshops and one Parent/Carer Workshop and Focus Group
4)	Within the mathematics, science, and English faculties, where Units of Work are available, teachers at all year levels should teach at least one of the MoneySmart Teaching Units to their class
5)	Present a report/showcase to school community on MoneySmart Teaching implementation
6)	Embed MoneySmart Teaching secondary Units of Work in mathematics, science, and English faculties
7)	Apply to 'contact us' page on the MoneySmart Teaching website to receive a window decal and website logo identifying you as a MoneySmart School.

Trialling the process of becoming a Primary MoneySmart School

Thirty-four primary facilitators responded to the survey about the process for becoming a MoneySmart School. Of the 34, 97% (33) thought that the process was: 1) robust and educationally sound, 2) clear and easy to follow, and 3) facilitated the inclusion of different aspects of the school community. One facilitator suggested that the process could be strengthened with more training for the school leadership so that they could better support the work of the facilitator. Respondents to the survey also thought that the Units of Work, for the most part, added to the robustness of the process.

Facilitators from 34 primary schools were asked to identify the requirements that they considered important, realistic and achievable to become a MoneySmart School. While they could appreciate the importance of all of the tasks, none of them thought that all nine were realistic and achievable. The percentage and number of primary facilitators that prioritised specific required tasks as important, realistic and achievable are in Table 7, following.

Table 7: Percentage and number of primary facilitators prioritising specific required tasks to become a primary MoneySmart School as important, realistic and achievable

Task number	Required tasks to become a primary MoneySmart School that primary facilitators prioritised as important, realistic and achievable	Responses out of 34
5)	Trial MoneySmart Teaching Units with a minimum of one Unit per year level	38% (13)
8)	Each class to teach one MoneySmart Teaching Unit per year in ensuing years	38% (13)
2)	Develop a MoneySmart Teaching implementation plan	35% (12)
7)	Embed financial literacy into whole school curriculum map and add MoneySmart Teaching Units into the school's bank of units	29% (10)
4)	Undertake a whole school audit of financial literacy activities	26% (09)
9)	Provide feedback via the 'contact us' page at the MoneySmart Teaching website to obtain the MoneySmart School decal and website logo	23% (08)
3)	Deliver four professional learning Workshops and one Parent/Carer Workshop and Focus Group	20% (07)
1)	Establish a school management team consisting of MoneySmart Teaching facilitator, executive team member, curriculum coordinator and a P&C/P&F member	17% (06)
6)	Conduct an interactive presentation of completed Units of Work to whole school community	14% (05)

Primary facilitators assigned the highest priority to trialling and teaching the MoneySmart Teaching Units of Work. A slightly smaller percentage and number also prioritised adding

MoneySmart Teaching Units to a school's bank of units as important, realistic and achievable. This strongly suggests that they saw them as valuable teaching and learning resources.

Thirty-one of the 34 primary schools that completed the process of becoming a MoneySmart School in 2012 indicated that they would teach specific MoneySmart Teaching Units again in 2013. The percentage and number of these schools is in Table 8 below.

Table 8: Percentage and number of primary schools that completed the trial in 2012 that plan to teach specific MoneySmart Teaching Units again in 2013

MoneySmart Teaching Primary Units of Work	Responses out of 31
F-2 Integrated: Pancakes make a difference	71% (22)
Yr 3 Integrated: The house of needs and wants	81% (25)
Yr 4 Integrated: Advertising detectives	61% (19)
Yr 5 Integrated: Never too young to be MoneySmart about clothes	45% (14)
Yr 6 Integrated: The fun begins: budget, plan, profit	61% (19)
Yr 4 Mathematics: How much love can fit in a shoebox?	48% (15)
Yr 5 Mathematics: Hey! Let's have a big day out!	55% (17)
Yr 6 Mathematics: It's raining cats and dogs – and chickens?	42% (13)

The number of primary schools that embedded specific MoneySmart Teaching Units of Work into their curriculum is shown in Table 9 below.

Table 9: Percentage and number of primary schools that embedded specific MoneySmart Teaching Units of Work

MoneySmart Teaching Primary Units of Work	Responses out of 31
F-2 Integrated: Pancakes make a difference	39% (12)
Yr 3 Integrated: The house of needs and wants	39% (12)
Yr 4 Integrated: Advertising detectives	29% (09)
Yr 5 Integrated: Never too young to be MoneySmart about clothes	19% (06)
Yr 6 Integrated: The fun begins: budget, plan, profit	26% (08)
Yr 4 Mathematics: How much love can fit in a shoebox?	23% (07)
Yr 5 Mathematics: Hey! Let's have a big day out!	23% (07)
Yr 6 Mathematics: It's raining cats and dogs – and chickens?	23% (07)

When the primary facilitators were asked if they thought that teachers in schools not in receipt of trial MoneySmart School funding would undertake the process to become a MoneySmart School, 70% (24) responded positively, adding that even schools that did not receive funding would be able to appreciate the value of the program for their students, the profile of their schools, and the benefit of learning about consumer and financial literacy for their own financial health and professional learning. Those who said 'no' generally thought that resource-strapped schools might think it would be impossible to implement the process of becoming a MoneySmart School without additional resources.

In summary, most of the primary facilitators and primary trial schools that undertook the required tasks to become a MoneySmart School thought that the process and the Units of Work were robust and educationally sound. Overwhelmingly, they considered implementing them as important, realistic and achievable.

There were some schools which had not embedded MoneySmart Teaching Units of Work at the time of the survey. There were several reasons for this. Some wanted to wait until they used all of the Units of Work before deciding which ones to incorporate. Some preferred to wait until the trial was completed to see if any of Units of Work were updated before embedding them. Others wanted to ensure that the Units correlated with their jurisdiction's curricular requirements for implementation of the Australian Curriculum.

Trialling the process of becoming a Secondary MoneySmart School

Thirty-six secondary facilitators responded to the survey about the process for becoming a secondary MoneySmart School. Ninety-two per cent (33 out of 36) thought that the process was robust and educationally sound. Fifty-three per cent (19) thought the seven required tasks to become a MoneySmart School were reasonable, while 47% (17) thought they were not. The percentage and number of facilitators who considered specific tasks important, realistic, and achievable are in Table 10 below.

Table 10: Percentage and number of secondary facilitators prioritising specific required tasks to become a secondary MoneySmart School as important, realistic and achievable

Task Number	Required tasks to become a secondary MoneySmart School that secondary facilitators prioritised as important, realistic, and achievable	Responses out of 17
2)	Develop a MoneySmart School implementation plan	70% (12)
4)	Within the mathematics, science and English faculties, where Units of Work are available, teachers at all year levels should teach at least one of the MoneySmart Teaching Units to their class	65% (11)
6)	Embed MoneySmart Teaching secondary Units of Work into mathematics, science, and English faculties	65% (11)
7)	Each class to teach one MoneySmart Teaching Unit of Work per year in ensuing years ⁴⁰	65% (11)
1)	Set up a MoneySmart Teaching management team	58% (10)
3)	Complete four teacher Workshops and one Parent/Carer Workshop and Focus Group	35% (06)
5)	Present a report/showcase to school community on MoneySmart Teaching implementation	23% (04)

In comparison with the way primary facilitators prioritised specific tasks, an even larger percentage of secondary facilitators prioritised teaching and embedding MoneySmart Teaching Units as important, realistic and achievable. In both instances, primary and secondary facilitators clearly thought that the MoneySmart Teaching Units were valuable teaching and learning resources.

While 53% (19 out of 36) of secondary facilitators did not think that teachers in schools without MoneySmart Teaching funding would undertake the process to become a MoneySmart School, 47% (17) thought that teachers in schools without MoneySmart Teaching funding might still undertake the process. The importance that facilitators assigned to the Units of Work suggests that in some cases this might provide enough motivation to undertake the process even without the MoneySmart Teaching funding.

⁴⁰ The description of this task in the survey administered to secondary facilitators differed from that described in the Secondary Professional Learning Package (see Table 6 on page 31).

Summary: Appropriateness and effectiveness of ASIC's national training conferences and delivery mechanisms for professional learning

The national training conferences for primary and secondary teacher facilitators were convened prior to the commencement of the trial and delivery of professional learning. The purpose of the conferences was to raise teacher awareness of the importance of consumer and financial literacy education and the need to start this education at a young age and provide them with the knowledge and skills to do this.

At the end of the primary conference, 95% (59 out of 62) of participants rated the conference program as very good or good in meeting its objectives, and 100% (62) thought that the teaching materials would be a very useful or a useful resource in teaching consumer and financial literacy. At the end of the secondary conference, 89% (50 out of 56) of participants rated the conference program as very good or good in contributing to their confidence to teach consumer and financial literacy and to be a facilitator. In addition, 96% (54) thought that the teaching materials would be very good or good in teaching consumer and financial literacy. Participants in both conferences viewed the teaching materials as appropriate and effective in achieving their purpose.

ASIC's specific delivery mechanisms for the outputs in the NPPA involved: 1) delivering professional learning to a minimum of 6,000 teachers, and 2) establishing trial MoneySmart Schools to trial the Professional Learning Packages and online and digital resources. The actual number of teachers who received professional learning in both trial MoneySmart Schools and non-trial schools highlights the significant over-delivery of professional learning, reaching 2,003 teachers above the target of 6,000, bringing the total number of teachers who received professional learning to 8,003.

Most of the primary schools that undertook the required tasks as part of the process to become a MoneySmart School considered them as important, realistic, and achievable. Similarly, most facilitators in secondary schools also thought that the process to become a MoneySmart School was robust and educationally sound.

The evaluation clearly shows that ASIC's decision to convene the preparatory national conferences was critical to the success of its implementation of the delivery mechanisms for professional learning. The evaluation also shows that ASIC implemented the delivery mechanisms for professional learning in a highly appropriate and effective manner.

The following section considers whether, and how, ASIC's model for delivering professional learning for teachers achieved effective in-roads to delivering consumer and financial literacy education in the states and territories. It also considers whether this provides a sustainable platform on which the impact of the trial can reach more broadly across Australia.

Impact of ASIC's model for delivering professional learning

According to the Australian Bureau of Statistics (ABS), there were 258,985.6 teachers in Australia in 2012.⁴¹ Their distribution in each state and territory and sector (see Appendix Two, Table 32) offers a point of comparison from which to determine the impact in relation to the number of teachers in each state and territory who received professional learning as part of the HOKUF initiative implementation (see Appendix Two, Table 33).

Two elements of ASIC's model for delivering professional learning to primary and secondary teachers in all states and territories were vital to the achievement of national impact:

⁴¹ <http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/4221.02012> - Table 51a NSSC

- 1) the selection of 92 trial MoneySmart Schools, and
- 2) the engagement of Project Officers to deliver professional learning and to maintain clear lines of communication with key stakeholders in their jurisdiction.

Project Officers in each state and territory reported on the impact of the model in trial and non-trial schools in metropolitan, regional, rural and remote areas. They also reported on the promotional activities and media coverage to leverage the impact of the model.

In general, Project Officers in the ACT, NSW, SA, VIC and WA, jurisdictions that signed the NPPA, enjoyed a higher profile and more support from their Departments than those in jurisdictions that did not sign the NPPA. In the jurisdictions that were funded under ASIC's COPE arrangements, NT, QLD and TAS, tended to have more limited support from their Departments.

Following are the outcomes of the MoneySmart Teaching trial in each state and territory.

The Australian Capital Territory (ACT)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Professional learning was targeted at 400 teachers and delivered to 507, 26% above the target (see Appendix Two, Table 34). Four primary and two secondary schools were established as trial MoneySmart Schools. All of them were in regional areas (see Appendix Two, Table 35).

Strengths of the trial

Several schools commented favourably on the positive leadership opportunities that the trial of MoneySmart Schools provided for classroom teachers. They thought that the facilitator role, in particular, enabled staff to take leadership roles in project management, curriculum delivery and training other teachers.

Considerations

Teachers from two secondary trial MoneySmart Schools cited the relatively short time frame towards the end of Term 1 in 2013 to train teachers and to deliver professional learning as a reason for the comparatively small number of secondary teachers who participated. Some of the secondary trial and non-trial schools rearranged curriculum projects and changed existing programs to accommodate the trialling of the Professional Learning package.

Promotional activities and media coverage

As part of ASIC's communications and public relations strategy the ACT trial MoneySmart Schools engaged parents through school parents and citizens meetings, newsletters, board reports, and parent evenings.

Some of the schools used Twitter and Facebook to promote MoneySmart Teaching activities or showcased the MoneySmart Teaching Professional Learning Packages at *Open Nights* and *Literacy and Numeracy* evenings for parents. One school developed an online survey for parents to provide feedback on MoneySmart Teaching. The 300 responses to the survey suggested that parents viewed the program, and the school and homework associated with it, as a plus. One school was part of a media campaign organised by ASIC and received media coverage for its implementation of the MoneySmart Teaching Professional Learning Packages.

New South Wales (NSW)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Professional learning was targeted at 1,333 teachers and delivered to 1,931, 45% above the target (see Appendix Two, Table 36). The teachers, who were largely enthusiastic about MoneySmart Teaching, came from schools in metropolitan, regional, rural and remote areas. Fifteen primary and five secondary schools were selected to be established as trial MoneySmart Schools (see Appendix Two, Table 37).

Strengths of the trial

School executives, teachers and parents across all sectors enthusiastically engaged with the MoneySmart Teaching professional learning model and the comprehensive teaching resources that address the outcomes and content of the NSW syllabuses for English, mathematics and science aligned to the Australian curriculum.

Considerations

Challenges identified included increasing the access of teachers in rural and remote areas, and teachers of special needs and Indigenous students, to the MoneySmart Teaching professional learning opportunities and teaching resources.

Promotional activities and media coverage

The Sydney Morning Herald and Channel 10 interviewed the Principal from Thomas Reddall High School. The Australian Financial Review and The Australian both reported on the launch of MoneySmart Teaching at Holy Cross College.

Channel 10, along with local TV, radio and press, reported on MoneySmart Teaching at Carlton South Public School. ABC Newcastle interviewed the Facilitator and Year 3 students at Ashtonfield Public School, and three local newspapers published articles on MoneySmart Teaching. WIN4 filmed a science class participating in a MoneySmart Teaching lesson and interviewed the Facilitator.

The Northern Territory (NT)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Professional learning was targeted at 476 teachers and delivered to a total of 214, 54% below the original target (see Appendix Two, Table 38). Since the NT did not sign the NPPA, its five primary and six secondary schools were selected and funded directly by ASIC through COPE arrangements to undertake the MoneySmart Teaching trial (see Appendix Two, Table 39). The five primary trial MoneySmart Schools completed the trial in December 2013, and the six secondary trial MoneySmart Schools in June 2013.

Strengths of the trial

The NT is the only jurisdiction where more secondary than primary teachers were part of the trial of MoneySmart Schools. The MoneySmart Teaching program was well received by students, teachers, parents and wider school communities.

Considerations

There are two factors that most likely contributed to the shortfall in the target for the delivery of professional learning. Firstly, since the NT did not enter into the NPPA, it was more difficult to raise the profile of the program and to generate interest in it than might have been the case if the Department signed the NPPA when the trial started. Secondly, the

lack of a designated Project Officer in the NT may also have impacted, as the ASIC staff member who undertook the role of Project Officer already had full-time responsibility in another position.

Despite these challenges, the period of the trial provided a reasonable basis on which to continue to provide consumer and financial literacy professional learning and education in the NT. Since the completion of the trial there have been staffing changes at six of the trial schools that could impact on the future delivery of the program.

Promotional activities and media coverage

ASIC and The Essington School Darwin hosted a MoneySmart Teaching showcase event. ASIC also promoted the school with a media release. Representatives from all participating trial schools, including the two Alice Springs schools, were in attendance. The NT Education Minister, the Hon. Peter Chandler MLA, also attended the event, together with the CEO of the Department of Education and representatives from Government and community organisations.

Teachers from participating schools joined ASIC staff for a roundtable meeting in Darwin. The aim of the meeting was to enable teachers to share their experiences of MoneySmart Teaching with each other, and to introduce members of the school communities to the program. An invitation to the meeting was placed in the local paper.

Queensland (QLD)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Queensland did not sign the NPPA. ASIC recruited and funded a full-time Project Officer in QLD. Professional learning was targeted at 933 teachers and delivered to a total of 1,392, 33% above the original target (see Appendix Two, Table 40). Seven primary and six secondary schools were established as trial MoneySmart Schools (see Appendix Two, Table 41).

Strengths of the trial

The Project Officer collaborated with officers from the Department of Education, Training and Employment to invite all schools in the trial school local areas to attend a professional development workshop. The latter ensured that teachers from all sectors had the opportunity to participate in professional learning. The Project Officer also provided professional learning to pre-service teachers to ensure that the target was reached.

Considerations

The timing of the commencement of the Secondary Trial in January 2013 made it more difficult to recruit secondary than primary teachers for the delivery of professional learning. A further difficulty occurred whenever relief teachers stood in for MoneySmart Teaching teachers who were on leave. The former were usually not able to deliver professional learning as effectively as teachers who had attended a preparatory conference and participated in the workshops that are part of the process of becoming a MoneySmart School.

Promotional activities and media coverage

The Project Officer sent media releases to The Courier Mail and local newspapers and provided briefings for Brisbane Radio. Several stakeholders also facilitated promotional activities and media coverage: Bond University, the Catholic Education Office, the Goondiwindi and Rockhampton Chambers of Commerce, The Smith Family, the Commonwealth and Queensland Teachers Mutual Banks, the Australian Association of Accountants, and the Office of Fair Trading.

South Australia (SA)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Professional learning was targeted at 600 teachers and delivered to a total of 970, 38% above the original target (see Appendix Two, Table 42). Six primary and four secondary schools across all sectors in SA became trial MoneySmart Schools and delivered professional learning (see Appendix Two, Table 43).

Strengths of the trial

The MoneySmart Teaching facilitators were especially successful in negotiating the challenges posed by the competing priorities that schools have to balance at any given time. They ensured that there was time to deliver the required professional learning.

Considerations

While there were no significant adverse impacts on the delivery of professional learning in SA, several schools noted that the trial operated in an environment of competing priorities including implementation of other learning areas of the Australian Curriculum.

Promotional activities and media coverage

Christies Beach High School promoted the MoneySmart Teaching trial with an article in the community newspaper. Hewitt Primary hosted an enterprise learning day using materials from the Professional Learning Packages and Blackfriars Priory featured MoneySmart Teaching at a school open day. Several other trial MoneySmart Schools published short pieces in school and class newsletters, set up MoneySmart Teaching displays around the school, and regularly included MoneySmart Teaching on the agenda for school assemblies.

Tasmania (TAS)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Tasmania did not sign the NPPA. Professional learning was targeted at 467 teachers and delivered to a total of 212, 55% below the original target (see Appendix Two, Table 44). Three primary schools and one secondary school were established as trial MoneySmart Schools (see Appendix Two, Table 45).

Strengths of the trial

Although the number of trial schools was small, three out of four made whole of school commitments to continue using the resources in the Professional Learning Package after the trial and adapting them to suit their local circumstances. Lansdowne Crescent Primary incorporated MoneySmart Teaching into its school plan so that at least one MoneySmart Teaching Unit of Work per year was taught at all year levels. The teachers at Wesley Vale Primary who moved to new schools at the end of the trial were so impressed by the MoneySmart Teaching Units of Work that they implemented them at their new schools.

Considerations

Two factors appear to have impacted adversely on the delivery of professional learning to more schools: the absence of a full time Project Officer throughout the duration of the trial, and the lack of participation of schools from the Catholic sector.

Promotional activities and media coverage

All of the trial MoneySmart Schools published articles about MoneySmart Teaching in their newsletters. Wesley Vale Primary wrote articles for the local paper and for local television.

Victoria (VIC)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Professional learning was targeted at 1,200 teachers and delivered to a total of 1,238, 3% above the original target (see Appendix Two, Table 46). Thirteen primary and six secondary trial MoneySmart Schools were established across all sectors in VIC (see Appendix Two, Table 47).

Strengths of the trial

The flexibility that secondary schools had to implement the trial within a tight timeframe allowed the evaluation timelines to be adjusted to ensure that the whole-hearted participation of facilitators and teachers could be maintained. The Project Officer's ability to provide additional support and maintain clear lines of communication with stakeholders also contributed to the robust participation of schools in the trial.

Considerations

Five of the primary schools and two of the secondary schools each had one of their designated facilitators move to other schools. The Project Officer assisted in the delivery of the workshops to ensure that the targeted number of teachers received professional learning. The shorter timeframe for secondary schools to complete the trial required increased levels of communication between the facilitators at the secondary schools and the Project Officer.

The resolution of the Enterprise Bargaining Agreement between the state government and the Australian Education Union was not achieved until the end of the trial. The Union applied bans throughout the trial that resulted in the non-implementation of the Australian Curriculum and strict adherence to a 38 hour working week for educators. This resulted in teacher professional learning sessions being more difficult to deliver than expected. The Project Officer increased his travel to individual schools to achieve the targeted professional learning outcomes. It is important to note that the target in Victoria was met despite widespread industrial action that impacted adversely at the time on the introduction of a number of new initiatives in Victorian schools.

Promotional activities and media coverage

The Ballarat Courier, the Bendigo Advertiser and the Sunraysia Daily all reported on the trial of MoneySmart Schools. The Victorian Department of Education and Early Childhood Development wrote a feature piece on the trial in its publication 'Inspire'. Seven trial schools had regular articles in their newsletters and several others organised parent information sessions that were well-attended, with one of them attracting over 100 parents.

Western Australia (WA)

The delivery of professional learning and the establishment of trial MoneySmart Schools

Professional learning was targeted at 600 teachers and delivered to a total of 1,539, 61% above the original target (see Appendix Two, Table 17). Five primary and four secondary trial MoneySmart Schools were established across all sectors in WA (see Appendix Two, Table 49).

Strengths of the trial

Feedback from the teachers overwhelmingly endorsed the face-to-face method of delivering professional learning, as well as the MoneySmart Teaching resources aligned to the Australian Curriculum. Teachers particularly appreciated being able to utilise resources immediately in their teaching and learning programs.

In WA, a representative from the WA Department of Education noted that the extent to which the target for professional learning was exceeded was mainly attributable to the dynamism, energy and passion of the Project Officer. The support that she received from her principal was also instrumental in contributing to the outcome achieved. The WA Project Officer had a teaching role within her school as well as the MoneySmart Teaching Project Officer role.

Considerations

The main issue affecting the delivery of professional learning was the travel restriction imposed by the Department on travel outside of the metropolitan area. The restriction made it more difficult to deliver professional learning to rural and remote areas of the state. All trial MoneySmart Schools were from metropolitan areas. One exception was the delivery of professional learning to 115 teachers at Karratha which occurred prior to the implementation of the travel restriction.

While delivery of MoneySmart Teaching was focused in metropolitan areas, the Project Officer presented at association workshops and conferences. This enabled MoneySmart Teaching professional learning to be extended beyond metropolitan areas.

ASIC further supported WA by travelling to WA to deliver training, as secondary trial MoneySmart Teaching facilitators were not able to attend the secondary training conference due to the travel restrictions.

Promotional activities and media coverage

The Project Officer provided copy for all trial MoneySmart Schools in WA to use in their newsletters, on their websites and social media pages, and also promoted the trial through several other channels. The Mandurah Coastal Times and The Sound Telegraph followed up on press releases to feature MoneySmart Teaching activities at Singleton Primary School and Comet Bay Primary School. The principal at Singleton Primary also contributed an article about their experience as a trial MoneySmart School to the FHFT newsletter.

Summary: Impact of ASIC's model for delivering professional learning in the states and territories

The impact of ASIC's model for the delivery of professional learning was strong in all jurisdictions, but more significant in the NPPA-participating jurisdictions of ACT, NSW, SA, VIC and WA.

In these jurisdictions, facilitators in trial schools delivered professional learning to other teachers in their schools. Project Officers enhanced their work by driving the delivery of consumer and financial literacy education to non-trial schools and at professional conferences for teachers. Their combined efforts ensured that targets were not only met but, in most instances, significantly exceeded. The Project Officers brought the schools and teachers together, combining their efforts to raise the profile of trial MoneySmart Schools and awareness of MoneySmart Teaching resources for consumer and financial literacy professional learning and education.

The NT, QLD and TAS operated in the context of ASIC's COPE arrangements. Facilitators and Project Officers in these jurisdictions generally experienced greater challenges in raising the profile of the trial and delivering professional learning to the targeted number of teachers. Although the NT and TAS fell short of their targets, QLD still reached and exceeded its targeted number of teachers. The key difference was the presence of a full-time Project Officer in QLD. The NT and TAS did not have the benefit of a dedicated Project Officer who might otherwise have worked more consistently with trial MoneySmart Schools.

Overall, and irrespective of whether schools operated as part of the NPPA or ASIC's COPE arrangements, the distribution of teachers who received professional learning as part of the HOKUF initiative (see Appendix Two, Table 33) corresponds closely to the 2012 ABS distribution of teachers across jurisdictions in all states and territories (see Appendix Two, Table 32).

Within both the NPPA and COPE arrangements, ASIC was able to deliver outcomes that met and exceeded the targets for the HOKUF initiative by appropriately and effectively engaging states and territories in delivering the HOKUF initiative requirements for professional learning to significantly more than the target of 6,000 teachers.

Professional Learning Packages

The Professional Learning Packages supported schools with a process and resources to enable and embed consumer and financial literacy education in the school curriculum. The Professional Learning Packages informed the training that primary and secondary facilitators and teachers received at their respective national preparatory conferences and provided them with the knowledge, skills, strategies and teaching materials to implement the Australian Curriculum and incorporate consumer and financial literacy education into their schools. The trial MoneySmart Schools utilised the Professional Learning Packages and provided feedback for the evaluation.

ASIC developed the Primary Package in association with a consortium of professional teacher associations, and the Secondary Package in association with the NSW Department of Education and Communities. ASIC lobbied the Australian Curriculum Assessment and Reporting Authority (ACARA) for the inclusion of consumer and financial literacy content descriptions in the Australian Curriculum through submitting responses to draft curriculum documents for mathematics, science and English from Foundation to Year 10. The development of the Professional Learning Packages supported the implementation of these learning areas in Phase One of the Australian Curriculum.

The Primary and Secondary Packages both include a Facilitator Guide which outlines the process for becoming a MoneySmart School through a series of four teacher Workshops, a Parent/Carer Workshop and Focus Group, a Teacher Guide and Units of Work.

The Units of Work were developed and aligned closely to the Australian Curriculum and the NCFLF. The latter describes essential consumer and financial literacy capabilities to support lifelong learning and provides guidance on how consumer and financial literacy education may be structured throughout school years from Foundation to Year 10.

The following gives an overview of how primary and secondary facilitators and teachers rated the MoneySmart Teaching Facilitator and Teacher Guides, the Workshops and the Units of Work included in the Professional Learning Packages as appropriate and effective in preparing them to deliver consumer and financial literacy in trial MoneySmart Schools.

MoneySmart Teaching Facilitator Guide and Workshops

The MoneySmart Teaching facilitator took on a leadership role for incorporating consumer and financial literacy into a school's curriculum. The Facilitator Guide included a series of four teacher Workshops to assist facilitators deliver professional learning to other teachers in the school and for the school to become a MoneySmart School. The Workshops were designed to:

- 1) raise the awareness of teachers and parents/carers of the importance of consumer and financial literacy education
- 2) assist teachers to implement MoneySmart Teaching Units of Work in the classroom
- 3) prompt teacher reflection on how they taught the Units of Work and which Units should be embedded into the school curriculum, and
- 4) showcase the learning outcomes achieved to the school community.

In addition, the Workshops were intended to ensure comprehensive coverage of consumer and financial literacy content in mathematics, science and English as well as the general capabilities and cross-curriculum priorities of the Australian Curriculum. A further value add of the Workshops was to provide a point of connection for parent/carer education and engagement about their children's learning.

The Primary Facilitator Guide and Workshops⁴²

There were 58 respondents to the survey about the Primary Facilitator Guide. Ninety-eight per cent (51 out of 52) thought that there was enough information in the Guide to lead a whole school on a learning journey to become a MoneySmart School. Ninety-two per cent (48 out of 52) rated the general notes as 'very useful'. Forty-five per cent (21 out of 47) rated the template for whole school reflection as 'very useful', and 47% (22 out of 47) rated it as 'useful'. A combined total of 98% (46 out of 47) of facilitators rated the Facilitator Task Sheet as 'very useful' or 'useful'.

More than half of the facilitators thought that all the Workshops for teachers were very useful. They gave comparably high ratings to the content and presenter notes for the Workshops (see Table 11 below). Responses were mixed about the usefulness of the Overview of Units for parents. While 62% (29 out of 47) rated it as 'very useful', 28% (13 out of 47) rated it as 'useful'.

⁴² Data provided in the following section reflects actual teacher and facilitator responses to survey questions. Note that teachers and facilitators did not answer all questions in the surveys, hence the variation in total respondents to specific survey questions.

Table 11: Ratings of usefulness of Workshop Content and Presenter Notes in the Primary Facilitator Guide

Workshops	Ratings	Content	Presenter Notes
		Responses out of 47	Responses out of 47
One (introduces the whole staff to and raises awareness of CFL)	Very useful	83% (39)	79% (37)
	Useful	15% (07)	19% (09)
	Not useful	2% (01)	2% (01)
		Responses out of 45	Responses out of 47
Two (explores Units of Work and facilitates decisions about which Units will be taught by whom)	Very useful	85% (38)	75% (35)
	Useful	13% (06)	23% (11)
	Not useful	2% (01)	2% (01)
		Responses out of 46	Responses out of 46
Three (reports on Units and decisions about those to be added to school curriculum)	Very useful	65% (30)	65% (30)
	Useful	31% (14)	33% (15)
	Not useful	4% (02)	2% (01)
		Responses out of 46	Responses out of 45
Four (sharing practice with the school community)	Very useful	59% (27)	60% (27)
	Useful	37% (17)	38% (17)
	Not useful	4% (02)	2% (01)

In addition to the high rates of positive assessments for Workshop content and presenter notes, the robustness of the response rates strongly suggests that ASIC's strategy to engage facilitators contributed significantly to the large number that responded to the survey about the appropriateness and effectiveness of the Facilitator Guide and Workshops.

The following teachers' feedback on the Workshops generally supports the ratings given by the facilitators.

Workshop One

The first Workshop involved:

- 1) introducing all staff in the school to consumer and financial literacy
- 2) providing an overview of the Professional Learning Package and Units of Work, and
- 3) outlining the professional learning journey for the school to become a MoneySmart School.

Participants generally appreciated that the content was clear and easily adaptable and prompted them to think about consumer and financial literacy and its place in the curriculum. Some thought that sections of this Workshop could have been presented more concisely. Others had difficulty locating links to digital resources for the Workshop or, when they did locate them, found that the links did not always work properly.

The extent to which participants thought that the presenter notes were useful largely reflected whether they had participated in the primary conference and were already introduced to the material or whether they were being introduced to the material for the first time.

Workshop Two

The second Workshop was intended to engage teachers in:

- 1) mapping consumer and financial literacy across the curriculum
- 2) clarifying where consumer and financial literacy is currently being taught in the school and where there are gaps across the curriculum, and
- 3) working in sub-groups to ensure that consumer and financial literacy is incorporated into appropriate areas of the curriculum.

Participants in this Workshop who rated the content as 'very useful' appreciated the opportunity to map consumer and financial literacy across the curriculum, clarify what they were already doing and identify where there were gaps. Several commented on the value they derived from working in teams and learning from each other's experiences of planning the Units of Work and the students' responses to them.

Workshop participants generally thought that the presenter notes were clear and easy to follow and that they helped them to feel confident about preparing to teach consumer and financial literacy. Some suggested that the notes could have been written more succinctly and others thought that they could easily be adapted to meet the needs of presenters with varying levels of need for information and confidence about teaching consumer and financial literacy.

Workshop Three

The third Workshop was intended to be reflective in that it brought together the teachers who taught the Units of Work to consider their relevance and suitability for embedding into the school curriculum. The ratings that participants gave the content of this Workshop reflected the extent to which they were or were not familiar with the Australian Curriculum. In general, they appreciated hearing feedback on the Units and their alignment with the Australian Curriculum. Teachers could easily see which Units could be incorporated into their school curriculum and those that required further work to be properly integrated.

Several participants thought that, after having participated in the previous two Workshops and having higher levels of confidence about what they needed to do, the presenter notes were not as useful as in the previous Workshops.

Workshop Four

This Workshop was presented as an opportunity for a school to consolidate and celebrate what teachers and students learned during the process of becoming a MoneySmart School. Each teaching team was invited to present a visual display and report on the implementation of the Unit of Work that they taught. Some respondents found the content very useful. One school commented that the atmosphere at the Workshop was 'electric', and another that teachers appreciated the opportunity to share what they had learned and how their students responded.

*The Secondary Facilitator Guide and Workshops*⁴³

Fifty-two facilitators responded to the survey about the Guide and the Workshops. Forty-three out of 45 respondents (95.5%) thought that there was enough information in the Guide to lead a school on the learning journey to become a MoneySmart School, while only two (4.4%) responded that there was not enough information. Of the 36 respondents, over three quarters thought that all of the Appendices in the Guide were especially useful (see Table 12, following).

Table 12: Percentage and number of facilitators who consider appendices either useful or not useful

Appendices in the Secondary Facilitator Guide	Responses out of 36	
	Useful	Not useful
MoneySmart Teaching Facilitator Plan	94% (34)	6% (02)
Facilitator's reflection template	92% (33)	8% (03)
Workshop 1 activities	92% (33)	8% (03)
Needs and wants checklist	92% (33)	8% (03)
Parent/Carer sample letters	89% (32)	11% (04)
MoneySmart Teaching Websites	92% (33)	8% (03)
Parent/Carer Focus Group Questions	83% (30)	17% (06)
Unit of Work reflection template	92% (33)	8% (03)
Considerations for implementing a Unit of Work	89% (32)	11% (04)
Adapting existing faculty Units of Work	78% (28)	22% (08)

On a scale of 1 to 5, with 1 representing 'very useful' and 5 'not useful', slightly more than three-quarters of the 45 respondents gave the General Notes a '1' or '2' (see Table 13 below).⁴⁴ Seventy-six per cent (34) did not think that the General Notes needed improvement, but 24% (11) thought that there was room for improvement.

Table 13: Ratings of usefulness of General Notes in the Secondary Facilitator Guide

Ratings of usefulness of the General Notes	Responses out of 45
1) Very useful	45% (20)
2) Useful	31% (14)
3) Moderately useful	22% (10)
4) Useful in parts	0% (00)
5) Not useful	2% (01)

A majority of the facilitators found the content and presenter notes of the first three Workshops useful. However, more than half indicated that they did not draw up a plan for a showcase to the rest of the school (see Table 14, following).

⁴³ Data provided in the following sections reflects actual teacher and facilitator responses to survey questions. Note that teachers and facilitators did not answer all questions in the surveys, hence the variation in total respondents to specific survey questions.

⁴⁴ ASIC used a five-point rating scale to assess the Secondary Facilitator Guide and Workshops, in contrast to the three levels of usefulness that was used to assess the Primary Facilitator Guide and Workshops.

Table 14: Ratings of usefulness of Content and Presenter Notes in Workshops One to Three and percentage and number of facilitators who facilitated Workshop Four in the Secondary Facilitator Guide

Workshop	Ratings	Content	Presenter Notes	Yes	No
		Responses out of 36		Responses out of 36	
One (introduces the whole staff to and raises awareness of CFL)	1) Very useful	58% (21)	56% (20)	--	--
	2) Useful	25% (09)	27% (10)		
	3) Moderately useful	11% (04)	11% (04)		
	4) Useful in parts	6% (02)	6% (02)		
	5) Not useful	--	--		
Two (explores Units of Work and facilitates decisions about which Units will be taught by whom)	1) Very useful	33% (12)	36% (13)	--	--
	2) Useful	50% (18)	42% (15)		
	3) Moderately useful	3% (01)	11% (04)		
	4) Useful in parts	11% (04)	8% (03)		
	5) Not useful	3% (01)	3% (01)		
Three (reports on Units and decisions about those to be added to school curriculum)	1) Very useful	31% (11)	31% (11)	--	--
	2) Useful	42% (15)	39% (14)		
	3) Moderately useful	21% (08)	14% (05)		
	4) Useful in parts	3% (01)	14% (05)		
	5) Not useful	3% (01)	3% (01)		
Four (school draws up a plan for a showcase)	1) Very useful	--	--	39% (14)	61% (22)
	2) Useful	--	--		
	3) Moderately useful	--	--		
	4) Useful in parts	--	--		
	5) Not useful	--	--		

Over three quarters of participants in Workshops One and Two rated the usefulness of the content and presenter notes highly, with a '1' or '2'. Almost three quarters gave the same ratings to the content and presenter notes in Workshop Three. The ratings suggest that the Workshop content and presenter notes were appropriate and effective resources in achieving the outcomes for which they were designed. The shorter timeframe that secondary schools had to implement the trial is one factor that could have contributed to the comparatively small number of that took part in Workshop Four.

There is a recommendation in the secondary Facilitator Guide that the Parent/Carer Workshop and Focus Group follow consecutively in the same session. While the overall ratings for both are quite similar, a few more facilitators gave the Workshop a '1' or a '2' than was the case for the Focus Group (see Table 15, following).

Table 15: Ratings of usefulness of the Parent/Carer Workshop and Focus Group in the Secondary Facilitator Guide

Ratings	Parent/Carer Workshop – responses out of 35	Parent/Carer Focus Group – responses out of 36
1) Very useful	33% (12)	31% (11)
2) Useful	25% (09)	13% (05)
3) Moderately useful	11% (03)	22% (08)
4) Useful in parts	9% (03)	3% (01)
5) Not useful	22% (08)	31% (11)

A majority of secondary facilitators thought it important that their professional learning from using the Guide and facilitating MoneySmart Teaching Workshops be recognised for teacher registration and renewal (see Table 16 below).

Table 16: Ratings of usefulness for recognition of professional learning in using the Secondary Facilitator Guide and facilitating MoneySmart Teaching Workshops

Ratings for recognition of professional learning	Responses out of 36
1) Very useful	42% (15)
2) Useful	22% (08)
3) Moderately useful	22% (08)
4) Useful in parts	11% (04)
5) Not useful	3% (01)

Overall, slightly more than three quarters of the facilitators thought that the Guide was an appropriate and effective resource for schools to become a MoneySmart School. They also thought that their facilitation of Workshops contributed to the delivery of professional learning to teachers in these schools.

MoneySmart Teaching Teacher Guide and Units of Work

The MoneySmart Teaching Teacher Guide provided the background, concepts, context and content of the MoneySmart Teaching Professional Learning Packages. They familiarised teachers with the scope of MoneySmart Teaching and the requirements and implications for classroom implementation of the Units of Work that were developed by teachers for teachers to ensure their relevance and alignment to current teaching practice.

The primary and secondary Units of Work addressed the content descriptions of the Australian Curriculum, aligned to the NCFLF, and used real-life situations as the context for consumer and financial literacy education. The secondary Units of Work were developed specifically for mathematics Years 7 to 10, science Years 7 and 8, and English Years 9 and 10.

The Primary Teacher Guide and Units of Work

A total of 197 primary teachers responded to the survey about the General Notes and Workshop Materials in the primary Teacher Guide, as well as the Units of Work. Their responses and comments that follow suggest that they found most sections of the Guide appropriate and effective in helping them to prepare to teach consumer and financial literacy.

General Notes

Teachers appreciated the background information and clear rationale for consumer and financial literacy education in the NCFLF. Sixty-four per cent (115 out of 180) of primary teachers found the General Notes 'very useful', 34% (61) 'useful', and 2% (4) 'not useful'. Many mentioned the clear, user-friendly sequenced stages for teaching and learning as a plus. Others found the links to the Australian Curriculum and activities to connect the

content to real life a strong point, with a smaller number mentioning the links to websites for additional information as helpful.

Sixty-five per cent (117) of primary teachers did not think that the General Notes needed to be improved. Thirty-five per cent (63) thought that they could be improved by: 1) making them more concise, 2) differentiating Foundation to Year 2 to be more age appropriate for each year level, 3) providing more time for lessons and activities, and 4) reducing the number of worksheets.

Aspects of the Notes that some teachers found less useful included: 1) the large amount of information and detail, 2) Workshop materials and worksheets not geared appropriately to age levels, especially to pre-schoolers, 3) short time frames to complete some lessons, and 4) repetition of material previously presented by facilitators.

Workshop materials

Sixty-one per cent (103 out of 170) of primary teachers thought that the Workshop materials were 'very useful', 34% (58) found them 'useful', and only 5% (9) found them 'not useful'. Aspects commonly considered 'very useful' were: 1) clear and user friendly layout, 2) lists of websites, 3) Workshop activities, and 4) mini overviews of Units.

While 72% (120) of the teachers thought that the Workshop materials were well placed in the Teacher Guide, 28% (47) thought they belonged more appropriately in the Facilitator Guide.⁴⁵

Overall, the high response rates of teachers who found the General Notes and Workshop materials very useful or useful strongly suggests that they found them both appropriate and effective as teaching resources for consumer and financial literacy education. In addition, comments from several teachers further suggest that the Workshops and associated materials bolstered their confidence to deliver MoneySmart Teaching effectively.

The Primary MoneySmart Teaching Units of Work

There were 408 primary teachers who trialled eight different primary MoneySmart Teaching Units of Work. The Units and percentage and number of teachers who trialled them are in Table 17 below.

Table 17: Percentage and number of primary teachers who trialled specific MoneySmart Teaching Units of Work

MoneySmart Teaching Primary Units of Work	Responses out of 408
F-2 Pancakes make a difference	36% (146)
Yr 3 The house of needs and wants	17% (068)
Yr 4 Advertising detectives	9% (035)
Yr 4 How much love can fit in a shoebox?	8% (031)
Yr 5 Never too young to be MoneySmart about clothes	8% (031)
Yr 5 Hey, let's have a big day out!	5% (022)
Yr 6 It's raining cats and dogs – and chickens	10% (041)
Yr 6 The fun begins: plan, budget, profit	8% (034)

Teachers most frequently appreciated: 1) the Unit Overviews, 2) the sequencing and linking of teaching and learning to learning outcomes, and 3) hands-on activities that helped children connect what they were learning to real-life experiences and gain insights as they progressed through their lessons. According to teachers, children also appreciated and

⁴⁵ The Workshop materials were incorporated into the Facilitator Guide in the Secondary Professional Learning Package.

enjoyed the real-life focus of the hands-on activities, and often discussed activities such as finding information online and in printed resources to plan budgets, with their parents.

Most teachers would have liked more time to complete some of the many activities provided in the Units of Work. They also thought that most students would have similarly appreciated more time. Teachers with less teaching experience wanted greater differentiation in the Worksheets to accommodate extension and remedial students.

Almost all primary facilitators working with teachers and leading the trial within their school (98% of respondents) reported that they found the units of work to be robust and educationally sound.

The Secondary Teacher Guide and Units of Work

A total of 133 secondary teachers responded to the survey about the General Notes, Appendices and Units of Work in the Secondary Teacher Guide. Eighty-five per cent (93 out of 110) of respondents were aware that the Teacher Guide was developed by ASIC, while only 15% (17) were not aware.

While secondary teachers generally thought the Guide was useful, their ratings and responses are differentiated more broadly than the responses of primary teachers due to the five-point rating scale used in the secondary package (with '1' representing the highest and '5' the lowest rating). The secondary teacher surveys were similar to the primary teacher surveys but modified to gain more specific feedback. Their responses and comments follow.

General Notes and Appendices

Sixty-three per cent (72 out of 114) of secondary teachers did not think that the General Notes needed to be improved, but 37% (42) thought that there was room for improvement. Over half 57% (65) gave a rating of 1 or 2 for the usefulness of the General Notes (see Table 18 below).

Table 18: Ratings of usefulness of the General Notes in the Secondary Teacher Guide

Ratings of usefulness of the General Notes	Responses out of 114
1) Very useful	25% (29)
2) Useful	32% (36)
3) Moderately useful	35% (40)
4) Useful in parts	4% (05)
5) Not useful	4% (04)

Most teachers also thought that the Appendices in the Teacher Guide were useful (see Table 19 below).

Table 19: Teachers' ratings of Appendices in the Secondary Teacher Guide as useful or not useful

Appendices in the Secondary Teacher Guide	Responses	Useful	Not useful
National Consumer and Financial Literacy Framework	-- out of 110	75% (83)	25% (27)
Overview of MoneySmart Teaching Units of Work	-- out of 107	92% (98)	8% (09)
Unit Planner	-- out of 110	60% (66)	40% (44)
Useful websites	-- out of 104	89% (93)	11% (11)

Overall, secondary teachers found the introductory and supplementary material in the Guide helped them to prepare and deliver the MoneySmart Teaching Units of Work.

The Secondary MoneySmart Teaching Units of Work

One hundred and seventy teachers trialled specific MoneySmart Teaching Units of Work in 2013 (see Table 20 below).

Table 20: Percentage and number of secondary teachers who taught specific Secondary MoneySmart Teaching Units of Work in 2013

MoneySmart Teaching Secondary Units of Work	Responses out of 170
Yr 7 Mathematics – How can we reduce our spending?	13% (22)
Yr 8 Mathematics – How can we access money overseas?	15% (25)
Yr 9 Mathematics – How can we obtain more money?	17% (29)
Yr 10 Mathematics – Reach goals: What's involved?	9% (16)
Yr 7 Science – Should I drink bottled water?	9% (15)
Yr 8 Science – Light up the globe!	8% (14)
Yr 9 English – Could I live smaller?	15% (25)
Yr 10 English – Teens talk money	14% (24)

Thirty-four teachers from among those who trialled specific Units said they would teach them again in 2014 (see Table 21, following).

Table 21: Percentage and number of schools that plan to teach specific Secondary MoneySmart Teaching Units of Work again in 2014

MoneySmart Teaching Secondary Units of Work	Responses out of 34
Yr 7 Mathematics – How can we reduce our spending?	44% (15)
Yr 8 Mathematics – How can we access money overseas?	50% (17)
Yr 9 Mathematics – How can we obtain more money?	50% (17)
Yr 10 Mathematics – Reach goals: what's involved?	58% (20)
Yr 7 Science – Should I drink bottled water?	38% (13)
Yr 8 Science – Light up the globe!	41% (14)
Yr 9 English – Could I live smaller?	32% (11)
Yr 10 English – Teens talk money	29% (10)

Forty-two per cent (15 out of 36) of secondary teachers indicated that their school had embedded the Units of Work that they trialled into their curriculum. Fifty-eight per cent (21) had not. The numbers of teachers that said their school has embedded specific Units are in Table 22 below.⁴⁶

Table 22: Percentage and number of teachers who said that their schools embedded specific Secondary MoneySmart Teaching Units of Work into their curriculum

MoneySmart Teaching Secondary Units of Work	Responses out of 15
Yr 7 Mathematics – How can we reduce our spending?	60% (09)
Yr 8 Mathematics – How can we access money overseas?	47% (07)
Yr 9 Mathematics – How can we obtain more money?	47% (07)
Yr 10 Mathematics – Reach goals: what's involved?	53% (08)
Yr 7 Science – Should I drink bottled water?	20% (03)
Yr 8 Science – Light up the globe!	27% (04)
Yr 9 English – Could I live smaller?	27% (04)
Yr 10 English – Teens talk money	20% (03)

⁴⁶ While the table accurately reflects the responses of secondary teachers to the question, secondary schools had a very short time frame to teach and trial, and also embed the Units. While it is possible that MST Units were embedded, it is also possible that the respondents might have interpreted 'embedding' the Units of Work rather loosely.

Most teachers thought that the Unit Overviews and the Unit Planner were useful. They also appreciated that both were clearly mapped to the Australian Curriculum. Over four fifths of respondents gave ratings between '1' and '3' on each of these aspects of the Guide (see Table 23 below).

Table 23: Ratings of usefulness by teachers of the Overview of the Secondary MoneySmart Teaching Units and the Unit Planner and their being mapped to the AC

Ratings of usefulness	Unit Overview and Planner – responses out of 158	Unit Overview and Planner being mapped to Australian Curriculum – responses out of 158
1) Very useful	24% (38)	41% (64)
2) Useful	35% (56)	27% (42)
3) Moderately useful	28% (45)	23% (36)
4) Useful in parts	11% (17)	4% (07)
5) Not useful	1% (02)	6% (09)

Seventy-six per cent (120 out of 157) of secondary teachers thought that all of the resources they needed were identified in the Planner and that they had ready access to all the resources required to teach the Units. Although 65% (103) of this group could easily access IT resources for the Units, 35% (55) experienced technical difficulties in doing so.

While 86% (136) thought that there was enough information in the Units to carry out the activities, 13% (21) wanted more information. Secondary teachers differed broadly in whether they would have liked more time to complete activities and assessments (see Table 24 below).

Table 24: Ratings by teachers of the time allocated to complete activities and assessments of activities in the Secondary MoneySmart Teaching Units of Work

Ratings of time allocated	To complete activities – responses out of 157	To complete assessment activities – responses out of 157
1) Very useful	19% (30)	32% (51)
2) Useful	24% (38)	17% (27)
3) Moderately useful	22% (34)	30% (47)
4) Useful in parts	16% (25)	13% (20)
5) Not useful	19% (30)	8% (12)

Most secondary teachers thought that the written language and activities in student Worksheets was appropriate (see Table 25).

Table 25: Ratings of the appropriateness of written language and activities in student Secondary Worksheets

Ratings of appropriateness	Written language in Worksheets – responses out of 154	Activities in Worksheets – responses out of 154
1) Very useful	29% (45)	21% (32)
2) Useful	31% (48)	29% (44)
3) Moderately useful	27% (41)	34% (52)
4) Useful in parts	11% (17)	12% (19)
5) Not useful	2% (03)	4% (07)

While 29% (45 out of 154) of secondary teachers thought that the language in the worksheets was fine, 71% (110) thought it could be improved.

Most teachers enjoyed teaching the MoneySmart Teaching Units and from their perspective most students also enjoyed participating in them (see Table 26 below).

Table 26: Ratings of enjoyment by teachers who taught the Secondary MoneySmart Teaching Units of Work and who indicated that students also enjoyed participating in the Units

Ratings of enjoyment	By teachers who used Units of Work – responses out of 148	By teachers who indicated that students participated in activities from Units of Work – responses out of 148
1) Very enjoyable	19% (28)	15% (22)
2) Enjoyable	32% (47)	32% (48)
3) Moderately enjoyable	33% (49)	37% (55)
4) Enjoyable in parts	14% (21)	12% (18)
5) Not enjoyable	2% (03)	4% (05)

Seventy-eight per cent (115 out of 148) of secondary teachers who taught MoneySmart Teaching Units thought that they were educationally rigorous and robust. Eighty-one per cent (120) thought that they prompted reflection on how they taught financial literacy.

This indicates that more than three quarters of secondary teachers thought that the Units were effective resources for both teaching and learning.

Over three quarters of secondary teacher respondents also considered both the Guide and Units of Work appropriate and effective resources in building their confidence and capacity to teach and to engage students in learning about consumer and financial literacy.

Summary: Appropriateness and effectiveness of the MoneySmart Teaching Professional Learning Packages

The responses of the primary and secondary facilitators to questions about the usefulness and effectiveness of the Professional Learning Packages are indicators of: 1) the effectiveness of the preparatory conferences in introducing the primary and secondary facilitators to the Professional Learning Packages, and 2) the extent to which they found them both appropriate and effective to lead a whole school on a learning journey to become a MoneySmart School.

In addition, over 60% of primary teachers thought that resources in the Teacher Guide were effective in bolstering their confidence to teach consumer and financial literacy and a little over 80% of secondary teachers thought that the Units of Work prompted them to take a more reflective approach to teaching consumer and financial literacy.

Online and digital resources

The MoneySmart Teaching website provided online and digital resources that included the MoneySmart Teaching Professional Learning Packages, MoneySmart Teaching videos and digital activities. The resources were designed for the professional and personal learning of teachers and for use with their students.

While the MoneySmart Schools trial ran from August 2012 to June 2013, several online and digital resources were not available at the commencement of the trial. In 2012, the primary teaching packages were launched in August, and the secondary packages in December. In 2013, the lower and middle primary digital activities were launched in February, those for upper primary and lower secondary in May, those for middle secondary in June and August, and supporting lesson plans in August (after the trial had ended). Videos were launched throughout the trial, as they became available.

For professional learning

Although the website was available to all teachers for their professional learning, it primarily supported teachers taking part in the trial of MoneySmart Schools. From January 2012 to June 2013 there were 60,842 visits and 39,585 unique visitors to the site. While these numbers are not as large as might be expected for an education website, they suggest that the site was used mainly by MoneySmart Teaching teachers, facilitators and Project Officers, rather than teachers in general.

From among the top 20 pages of the website dedicated to the professional learning of teachers, those most frequently visited provided access to:

- 1) MoneySmart Teaching Professional Learning Packages
- 2) Resource centre showcase and teaching resources
- 3) Resource centre videos
- 4) Financial Health for Teachers (FHFT), and
- 5) Resource centre related links.

For use with students

Teachers accessed the website frequently to download resources for use with their students. From January 2012 to June 2013 they downloaded components of the teaching packages 10,641 times. Table 27, below, lists the 10 teaching packages most frequently downloaded by teachers (out of a total of 57).

Table 27: Teaching packages that teachers downloaded most frequently

Teaching Packages	Page views	Unique page views
Primary integrated F-2 - Pancakes can make a difference.pdf	1,246	1,159
Primary integrated 3 - The house of needs and wants.pdf	819	740
Primary teacher guide.pdf	663	608
Primary integrated 6 - The fun begins – budget, plan, profit.pdf	650	607
Primary mathematics 6 - Unit.pdf	623	591
Primary bigbook.pdf	579	571
Primary introduction.pdf	542	506
Primary integrated 5 - Never too young to be MoneySmart with clothes.pdf	533	491
Primary integrated 4 - Advertising detectives.pdf	526	466
Maths – Yr7.pdf	462	407

Teachers also viewed MoneySmart Teaching videos from January 2012 to June 2013 at the MoneySmart Teaching website or on YouTube a total of 24,434 times (see Table 28 below).

Table 28: Number of views of MoneySmart Teaching videos

MoneySmart Teaching Videos	MST site views	YouTube views	Total views
Benefits of MoneySmart Teaching	272	101	373
Breaking the debt cycle – FHFT ⁴⁷	135	1,865	2,000
Case study – Kings Christian College	188	294	482
Changing world of consumerism	526	1,583	2,109
Consumerism and teens	547	468	1,015

⁴⁷ FHFT (Financial Health for Teachers) is part of a suite of resources aimed at personal learning for teachers.

MoneySmart Teaching Videos	MST site views	YouTube views	Total views
Seeds of security: From little things big things grow – FHFT	21	552	573
Greg Medcraft introduces the MoneySmart Teaching package	84	226	310
Being Debt Free: How I paid off my mortgage – FHFT	407	2,733	3,140
Interviews with kids about money	2,454	949	3,403
Milba Djunga banking	16	198	241
Money lessons	63	0	63
Money makes the world go round	3956	4539	8495
Retire-ready Graham – FHFT	33	89	122
Retire-ready Meenah – FHFT	14	913	927
Secondary school simulation	303	90	393
Surviving divorce – FHFT	20	642	662
To the max	153	0	153
Totals	9192	15 242	24 434

Most digital activities were launched between February and May 2013, with a smaller number from June to August 2013. Teachers viewed them online 3,781 times, made unique page visits 3,448 times, and downloaded them 426 times (see Table 29 below).

Table 29: Digital activities that teachers viewed and downloaded most frequently

Digital activities	Page views	Unique page views	Downloads
Choosing a plan	788	678	9
Calls – messaging and browsing	311	284	5
Money match	307	278	76
Social media	236	217	4
Security	199	179	9
Mobile credit	197	186	9
Pay the price	179	158	27
Entertainment	165	155	6
Fun day out	161	140	48
Party time	134	150	43
Premium services	157	141	9
Phone advertising	154	147	4
Advertising	137	132	10
Ava makes a difference	–	–	9
Money and people	123	112	33
Goods and services	122	107	24
Money maps	121	116	28
Helping out	111	101	20
Our big weekend adventure	98	93	24
Needs and wants	81	74	14
Milba Djunga secondary-flash	–	–	11
Milba Djunga secondary-html	–	–	4
Totals	3,781	3,448	426

Many teachers commented that students enjoyed online activities and would have liked more. Fifty-six secondary teachers and teacher-facilitators responded to questions about the usefulness of the MoneySmart Teaching website for educators and the MoneySmart Teaching digital resources and videos for students. In both cases, respondents found they were either 'very useful' or 'useful' (see Table 30 below). The extent to which they found

online and digital student resources appropriate and effective depended largely on whether they were able to access the website and download resources easily.

Table 30: Ratings of usefulness by secondary teachers and teacher-facilitators of the MoneySmart Teaching website for educators and MoneySmart Teaching digital resources and videos for students

Ratings of usefulness ⁴⁸	MST website for educators – responses out of 56	MST digital resources and videos for students – responses out of 56
1) Very useful	71% (40)	70% (39)
2) Useful	28% (16)	30% (17)
3) Not useful	0% (00)	0% (00)

For personal learning

In addition to online and digital resources for professional learning and use with students, the FHFT section of the MoneySmart Teaching website was designed to enhance teachers' personal understanding and management of consumer and financial issues in their own lives.

Seventy-seven per cent (48 out of 62) of primary and 75% (41 out of 55) of secondary teachers and facilitators said that they would access FHFT. Both primary and secondary teachers thought that FHFT contributed to their confidence and understanding to manage finances in their own lives. A further 60% (33) of the secondary group intended to use the tools on the MoneySmart consumer website for the personal learning of their students, to increase their knowledge and understanding of finances and become more effective in managing them in their daily lives.

Summary: Appropriateness and effectiveness of the online and digital resources

Despite some of the online and digital resources not being available at the commencement of the trial, when launched teachers in most trial MoneySmart Schools found them appropriate and valuable resources for professional and personal learning, as well as for use with students.

Overall, teachers thought that the online and digital resources enhanced the effective delivery of consumer and financial literacy education. In particular, they found the FHFT personal learning component of the website an effective resource in contributing to their levels of confidence and competence in understanding and managing consumer and financial literacy for their own lives, as well as in teaching it to their students.

⁴⁸ ASIC used a three-point rating scale for MST online and digital resources.

4. Evaluating efficiency of implementation through cost–benefit analysis

This section of the report presents the findings of a cost–benefit analysis to determine the efficiency of ASIC’s implementation of the HOKUF trial program.

The return on the investment of \$10 million provided by the Australian Government for materials and resources developed in the HOKUF trial program is bounded by the size of the trial program and the number of participants involved. Accordingly, the cost–benefit statement has assessed the benefit derived from these materials and resources based on the population associated with the trial study.

Substantial improvement to the return on investment may be achievable by expansion of the program beyond the trial population. It is evident that the depth and breadth of materials developed during the trial were intended to be relevant to an audience beyond the scope of the trial. Further expansion of the program would likely result in improvements to the usage and click rates calculated in the cost–benefit statement.

To determine the efficiency of ASIC’s implementation of the HOKUF trial program, ACER undertook a cost–benefit analysis of the following known inputs, outputs and benefits (see Appendix Three):

- 1) input of \$10 million funding
- 2) known outputs relating to teacher professional development and dissemination and use of online resources, and
- 3) expected benefits received by jurisdictions, teachers, students and other users of outputs from the trial program.

ASIC’s expenditure breakdown for the HOKUF trial program apportioned 50% of total expenditure to resources, training and other program costs; 30% to staffing; and 20% to national partnerships.

ACER’s analysis compared the input of \$8 million with the output of training plus the development of online resources. Based on the information provided, the following assumptions were made:

- 1) national partnership expenditure of \$2 million was classified as indirect expenditure related to the management of the trial program
- 2) staffing and all other program expenditure of \$8 million was classified as direct expenditure in the production, support and administration of professional development and online resources, and
- 3) direct expenditure of \$8 million was apportioned equally between professional development activities and online resources.

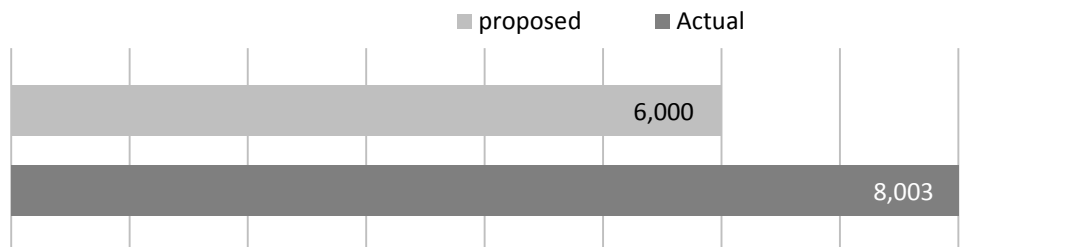
Average value per school

The trial program involved 92 Australian schools, 58 at primary level and 34 at secondary level. Full apportionment of the funding received across 92 schools results in an average value of \$108,696 funding per school. By school sector, this translates to \$6,300,000 funding for primary schools and \$3,700,000 funding for secondary schools.

Level of benefit by jurisdiction

Figure 1 below shows that the trial program proposed 6,000 teachers receive professional development in consumer and financial literacy education, but the actual volume of teachers receiving professional development was 8003, 33% (2003) above the target.

Figure 1: Proposed and actual number of teachers who received professional development



Analysis of the program by jurisdiction, based on the volume of participating schools, and the expected and actual levels of professional development delivered, resulted in the following findings:

- 1) NSW, QLD, WA and SA received a higher level of benefit than expected, with increased numbers of teachers trained and a higher rate of resource access than the program trial. WA, in particular, gained substantial value in training a higher number of teachers.
- 2) TAS and the NT (non-NPPA jurisdictions) received a lower level of benefit from the program, training fewer teachers than the expected level.
- 3) VIC and the ACT delivered high quality Professional Development and received benefit at the program's expected level.

At an average unit cost of approximately \$500 per teacher, 8,003 teachers were trained during the trial program. In correlation with the level of benefits received by jurisdictions, WA, NSW and QLD received the highest value of benefit from the training implemented.

Value of online and digital resources

Online and digital resources developed over an 18 month period received total traffic of 60,842 visitors, of which 65% (39,585) were unique users and 35% (21,257) were repeat users. Four of every ten visitors to the site returned. Based on an investment level of \$4 million, the current expenditure per click is \$78.86 per use of the materials developed or \$121.21 per unique use. Assuming no further investment is received, it is anticipated that the usage rate for the developed materials across its five year life cycle would be \$15.46 per visit or \$23.76 per unique use (see Appendix Three).

Based on known levels of program participation, the user population can be segmented among teachers (20%), students (35%) and others (45%). The latter includes parents, teachers and students not participating in the trial, and the general public.

The site was accessed by 39,585 unique users during the period January 2012 to June 2013. The volume of unique users can be increased to 54,827 when use of the materials through third party sites is included. When analysing usage volumes and comparing this with the number of people directly associated with the trial program, we can calculate that per 100 users engaged in the program, another 80 users would be generated through indirect engagement.

When we include third party sites, this increases to 150 indirect users per 100 users engaged in the program. Indirect users may include parents of students, teachers or students not directly engaged with the program and the general public. Therefore, for every person involved with the program, a further 1.5 users will access the materials.

Summary: Cost–benefit analysis and implications for future program development

The cost–benefit analysis of the HOKUF trial program found that benefit can be substantiated related to the delivery of teacher professional development. In particular, NSW, QLD, WA and SA received training benefits above the expected outcomes for the program. In correlation with the level of benefits received by jurisdiction, WA, NSW and QLD received the highest value of benefit from the training implemented.

Online resources and the MoneySmart Teaching website developed as part of the initiative currently have a cost per click rate of \$78.86. Future forecasting expects this to decrease to \$15.46 based on an assumption of no further investment.⁴⁹ The forecast per click rate is high when compared to the potential audience for the materials developed. It should be noted that material was periodically implemented on the site across the 18 month period from January 2012 to June 2013. With a full suite of online resources now available, a campaign promoting use of the site could substantially improve the forecast per click rate.

The rate of repeat users on the online site is currently 35%. Considering the volume of materials available on the site, this rate is lower than expected. A total of 15,242 YouTube views of video content outside of the MoneySmart Teaching website indicates strong public demand for the information and suggests that video delivery is an effective delivery method. Emphasis or promotion of video content on the MoneySmart Teaching website may assist with increasing usage. Continued examination of information relating to customer engagement with the online material with an aim of increasing repeat usage would add value to the program.

To assist with the achievement of future program benefits, continued monitoring of key performance indicators (KPIs) should be implemented as a set of KPIs or a balanced scorecard for the program outputs.

While potential expansion of the program to a further 24,000 teachers was not known at the time of preparing the cost–benefit statement, ACER supports the use of trial statistics to provide an indicator of potential future use when the program is extended beyond the trial. The indicator could be arrived at by using the ratio of 150 indirect users per 100 direct users and including the viewing of MoneySmart Teaching information outside of the MoneySmart Teaching website.

A calculation to show the extrapolation is in Table 31, following.

Table 31: Potential future usage of website and online resources based on HOKUF trial statistics

Potential future usage of MoneySmart Teaching website	
Teachers directly involved in further training	24,000
Forecast student participation (24 x 2,200 class units)	52,800
Indirect users (sum of teachers and students forecast x 1.5)	115,200
Forecast future use per annum ⁵⁰	192,000

⁴⁹ The cost–benefit statement was developed with the assumption of no further investment (see Appendix Three).

⁵⁰ The above future forecasting was not incorporated in the cost–benefit statement, as the evaluation requested was based on the direct benefit of the trial program. Information advising the program's continuation was also not known at the time of preparing the analysis. ACER would, however, support the use of the above calculation to give guidance on potential volumes of future users. Further value could be added to the forecast with analysis showing the impact of different rates of Units of Work implemented.

5. Conclusions

The findings of this independent evaluation, including the data collated and presented in this report, have lead ACER to conclude that ASIC's implementation of the HOKUF initiative met the three key criteria of appropriate, effective and efficient.

Appropriateness, effectiveness and efficiency

Appropriateness was determined as the extent to which the initiative was useful and 'fit for purpose' in supporting the delivery of consumer and financial literacy content aligned to the Australian Curriculum and assisting teachers to engage students. This was met and demonstrated by the initiative exceeding the original professional development training targets by more than one third (2,003), an ongoing demand for MoneySmart Teaching training, and the overwhelmingly positive feedback on the process, content and teaching materials.

Effectiveness was determined as the extent to which the initiative contributed to the level of confidence and capacity in teachers to integrate consumer and financial literacy education into their teaching practice. This was met and demonstrated through teachers' strong engagement with the professional and personal learning provided, which built their capacity to deliver consumer and financial literacy education in the classroom. Feedback from both teachers and Project Officers highlighted the effectiveness of the MoneySmart Teaching personal learning program and its positive effects on personal financial wellbeing.

Efficiency was determined through ACER's cost-benefit analysis that shows for a trial period the costs are reasonable and favourable. ASIC's delivery model for teacher professional learning was demonstrably efficient, particularly in the states and territories with designated Project Officers. The investment made on the website and digital resources is likely to increase in efficiency over time as MoneySmart Teaching moves from the trial period to full implementation nationally.

Quality outcomes

ASIC's response to this initiative has provided a solid foundation for supporting and building the capability of teachers to deliver effective consumer and financial literacy education in Australian schools, thereby increasing consumer and financial literacy outcomes for students. The three core elements of the initiative that ASIC was required to deliver on were:

- 1) face-to-face professional learning for 6,000 teachers
- 2) an online suite of teacher training modules linked to the Australian Curriculum, and
- 3) online and digital resources for teachers.

Evidence from the evaluation clearly demonstrates that ASIC has delivered quality outcomes for the HOKUF initiative in all three areas.

The following components of ASIC's implementation strategy for the HOKUF initiative contributed most significantly to meeting the key criteria of appropriate, effective and efficient:

- 1) delivery of professional learning to teachers
- 2) development of relevant resources aligned to the Australian Curriculum
- 3) engagement of primary and secondary school teachers with the Professional Learning Packages and online and digital resources

- 4) building and development of strong relationships and strategic partnerships with key stakeholders to leverage expertise
- 5) selection and establishment of the trial MoneySmart Schools
- 6) engagement of Project Officers as state or territory leaders in the implementation of the teacher professional learning and provision of support to trial MoneySmart Schools, and
- 7) consultation with a National Reference Group (NRG)⁵¹ with representatives from the Commonwealth and eight state and territory education departments, and the Catholic and Independent school sectors, ACCC and consumer groups.

Stakeholder engagement and partnerships

Six of the eight jurisdictions that had the benefit of designated Project Officers were able to engage more teachers than those that did not. Designated Project Officers also had more opportunities to complement ASIC's national Communications and Public Relations Strategy to raise local awareness of teachers and students of trial MoneySmart Schools, and increase general awareness of the HOKUF initiative. Feedback from Project Officers suggests that ASIC's Communications and Public Relations Strategy contributed to raising awareness of the need for consumer and financial literacy education with teachers, principals and students, as well as the alignment between the Professional Learning Packages and MoneySmart Teaching website with the Australian Curriculum.

The Professional Learning Packages and online and digital resources generated broad interest among teachers. They were effective in raising awareness of the importance of consumer and financial literacy as a core life skill and contributed to teachers' increased confidence and capacity to deliver consumer and financial literacy education so that students understood its role in their lives and developed skills to put it into practice.

ASIC's commitment to building strong and trusting relationships was critical in establishing strategic alignment between the delivery of professional learning to the 8,003 teachers and the selection and establishment of 92 trial MoneySmart Schools. Findings from the evaluation indicate that ASIC's Stakeholder Engagement and Partnerships Strategy contributed to robust participation, especially through:

- 1) NPPA with the ACT, NSW, SA, VIC and WA⁵²
- 2) COPE arrangements with the NT, QLD and TAS,⁵³ and
- 3) National Reference Group (NRG).⁵⁴

These relationships and stakeholders were fundamental in nurturing partnerships among various educational jurisdictions and sectors. For example, the NRG included representatives from the Commonwealth and eight state and territory education departments, and the Catholic and Independent school sectors.

The NRG ensured that the Units of Work were developed to reflect the education priorities in each state and territory. The importance of these relationships can also be seen in the

⁵¹ A high-level education policy group chaired by ASIC (see Appendix One)

⁵² The NPPA is the mechanism through which Australian Government funding is provided to state and territory governments.

⁵³ This payment mechanism (COPE) was approved by Department of Finance and the Treasury for trial MoneySmart Schools in non-NPPA states and territories.

⁵⁴ See Appendix One for the TOR of the NRG.

extent to which the Professional Learning Packages and online and digital resources were used and valued by primary and secondary teachers nationally.

ASIC's strong relationships with stakeholders and development of strategic partnerships enabled it to leverage a breadth of expertise for the development of consumer and financial literacy materials aligned to the Australian Curriculum and take advantage of opportunities to extend the impact of consumer and financial literacy education throughout Australia.

Evidence of benefits

ACER's evaluation of the appropriateness, effectiveness and efficiency of ASIC's implementation of the HOKUF initiative provides evidence that the four recognisable benefits as described in the HOKUF Project Benefits Plan (see Appendix Four) have been achieved. The evidence is strongest in support of two of the outlined benefits:

- 1) increased teacher awareness about the importance of consumer and financial literacy education for young Australians, and
- 2) increased awareness and engagement among parents about the importance of consumer and financial literacy education for young Australians.

Through the delivery of professional learning to 33% (2,003) teachers above the targeted number of 6,000 teachers, and the development of the Professional Learning Packages and online and digital resources, the evaluation shows that teachers in both trial and non-trial schools increased their awareness of the importance of consumer and financial literacy education for young Australians. Many of these teachers not only increased awareness of the importance of consumer and financial literacy education for their students, but also for themselves, particularly through the FHFT resource. The latter group especially bolstered their confidence and capacity to teach consumer and financial literacy.

Parents also became more aware of the importance of consumer and financial literacy education for their children through their inclusion in the process by which schools became MoneySmart Schools. Further, the cost-benefit analysis showed that parents were among the 34% of users of the online and digital resources on the MoneySmart Teaching website.

The surveys of MoneySmart Teaching primary and secondary teachers consistently provided anecdotal evidence that students enjoyed using the MoneySmart Teaching online and digital resources. Their comments were supported by the cost-benefit analysis, which confirmed that 42% of the users of these resources were students.

Student baseline information was not available, so it was not possible to establish a direct link between students' usage of the resources and improvements in their financial wellbeing. However, the enthusiasm with which students engaged with the resources strongly suggests that their knowledge of consumer and financial literacy improved and, by implication, their ability to put that knowledge into practice in their lives.

In conclusion, this evaluation has determined that ASIC's implementation of the HOKUF initiative has been successful on all measured levels. It has also provided a strong base with which to further invest in consumer and financial literacy education as a national priority.

Recommendations

Based on this evaluation, ACER offers the following recommendations for the implementation of any future initiatives designed to promote and support the teaching of consumer and financial literacy in Australian schools.

These recommendations are intended to assist ASIC in its ongoing delivery of the MoneySmart Teaching program, a key part of its overall strategy to improve financial literacy levels for all Australians, designed to extend the reach and build on the foundations of HOKUF initiative over the period 2013–17.

Appropriateness and effectiveness

- 1) That the learnings from this evaluation be used to inform the continuing development of delivery mechanisms for professional learning and Professional Learning Packages, and online and digital resources.
- 2) That a teacher personal learning component be incorporated into any future programs, given the demonstrated impact in boosting teacher capability and confidence to teach consumer and financial literacy.
- 3) That consideration be given to developing consumer and financial literacy resources that are accessible to a diverse range of students, including for example, special needs and Indigenous students, given that the engagement of students is increased when relevant teaching resources feature real life learning contexts are provided.
- 4) That communications and public relations strategies designed to promote awareness form a key part of any future programs and that, preferably, these be assessed for impact.
- 5) That stakeholder engagement and partnerships be central to any future programs, in light of the critically important role that effective stakeholder engagement and partnerships played in implementing the HOKUF initiative.

Efficiency – Cost–benefit analysis

- 6) That analysis of professional development by jurisdiction be undertaken with a focus on achieving targets so that increased participation contributes to a net increase in overall program benefit.
- 7) That analysis of related expenditure for professional development activity is undertaken by monitoring input expenditure on professional development compared to output of training provided.
- 8) That measures such as geographic and sectoral breakdowns be considered to provide additional depth to the cost-benefit analysis.
- 9) That program participants be tracked at the teacher level.
- 10) That the level of repeat users be monitored for online material, with the aim of achieving a 1:1 ratio or 100% repeat user rate.
- 11) That monitoring of usage statistics be continued, particularly material accessed from both MoneySmart Teaching and third party websites.
- 12) That monitoring also include the reporting of the number of Units conducted in schools by sector where available. With this information implementation rates should be available when comparing Units taught to teachers trained and/or schools participating in the program.

Evaluation

- 13) That any future initiatives be independently evaluated to ensure they are meeting their objectives and that ideally the evaluator be engaged from the start of the process, in order to:
 - a) inform the design of the evaluation
 - b) establish appropriate baselines to measure the progress of teachers in building their confidence and capacity to deliver consumer and financial literacy education, and
 - c) design diagnostic testing to establish student baselines against which progress can be measured and tracked longitudinally.

Appendix One: National Reference Group (NRG) – Terms of Reference as at 25 Feb 2013

Objectives

The key objectives of the NRG are to:

- 1) ensure that jurisdictional/sector perspectives and positions are taken into account in ASIC's Consumer and Financial Literacy (CFL) education forward planning, projects and activities
- 2) facilitate communication and consultation between ASIC, Departments of Fair Trading, the Australian Competition and Consumer Commission (ACCC) and national and state school education jurisdictions and sectors on national and international CFL policy and associated activities
- 3) advise on strategies to ensure appropriate inclusion of CFL in school programs, including through integration with the Australian Curriculum (AC).

Scope of work

The main scope of the NRG's input and advice in 2013-14 will include:

- 1) providing high-level advice and input on ASIC's key priorities and projects relating to CFL education in Australian schools as outlined in ASIC's National Financial Literacy Strategy (NCFLF)
- 2) providing high-level advice on the transitioning arrangements from the HOKUF project to the MoneySmart Teaching Project including the integration of CFL into the Australian Curriculum
- 3) identifying opportunities for ASIC's CFL education work to support national and/or state and territory initiatives
- 4) sharing/disseminating information through relevant state and territory networks as needed.

Membership

The NRG will be composed of one representative from each state and territory government education department; one representative each from the National Catholic Education Commission (NCEC) and Independent Schools Council of Australia (ISCA); one representative from the Australian Government Department of Education, Employment and Workplace Relations (DEEWR); one representative from the ACCC; and two representatives from a state consumer affairs department, as agreed through the Standing Committee on Consumer Affairs.

The NRG will be chaired by Mr Peter Cuzner, ACT Regional Commissioner, Senior Manager for Financial Literacy, ASIC, or his delegate.

These terms will be reviewed by the NRG in March 2014.

Frequency and mode of meetings

ASIC will host at least one face-to-face meeting of the NRG each year (with cost borne by ASIC). These meetings will be supplemented by consultation and communication via teleconference/video conference and email exchange as necessary.

Appendix Two: Total numbers of teachers in Australia and ASIC's delivery of professional learning to teachers in the states and territories

Schools 2012 – Australian Bureau of Statistics (NSSC Table 51a)⁵⁵

According to the Australian Bureau of Statistics (ABS), there were 258,985.6 teachers in Australia in 2012. Their distribution in each state and territory and sector is in Table 32 below.

Table 32: ABS on the distribution of teachers across jurisdictions in all states and territories

	Government	Catholic	Independent	State Totals
NSW	53 134.7	16 236.7	12 185.5	81 556.9
VIC	40 396.7	13 885.4	11 675.6	65 957.7
QLD	35 173.0	8 965.7	8 092.8	52 231.5
SA	11 696.0	3 352.3	3 484.5	18 532.8
WA	17 155.6	4 541.2	4 937.1	26 633.9
TAS	4 163.9	957.9	830.2	5 952.0
NT	2 667.3	382.2	463.6	3 513.1
ACT	2 764.7	1 105.6	737.4	4 607.7
National Totals	65% (167 151.9)	19% (49 427.0)	16% (42 406.7)	258 985.6

The distribution provides a point of comparison in relation to the number of teachers in each state and territory and across sectors who received professional learning as part of the first stage of the HOKUF initiative. The breakdown of teachers across sectors and in each state and territory is set out in Table 33 below.

MoneySmart Teaching in each sector by state and territory

Table 33: Distribution of teachers who received professional learning as part of the HOKUF initiative⁵⁶

	Government	Catholic	Independent	State Totals
NSW	1732	103	96	1931
VIC	887	182	169	1238
QLD	158	240	654	1392 Not identified - 152 Pre-service - 188
SA	600	188	182	970
WA	1395	129	15	1539
TAS	72	0	140	212
NT	96	21	97	214
ACT	349	54	104	507
National Totals	66% (5289)	12% (917)	18% (1457)	8003

⁵⁵ [http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/4221.02012 - Table 51a NSSC](http://www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/4221.02012-Table%2051a%20NSSC)

⁵⁶ The distribution does not add up to 100% because 152 teachers were not identified with a specific sector and 188 pre-service teachers were included in the state total for QLD.

The Australian Capital Territory (ACT)

Table 34: Number of primary and secondary teachers in the ACT who received professional learning across sectors

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	318	31	69% (349)
Catholic	45	9	11% (54)
Independent	5	99	20% (104)
Totals	73% (368)	27% (139)	100% (507)

Table 35: Primary and secondary trial MoneySmart Schools established in the ACT

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (3)	
Amaroo (Junior Campus)	Regional
Evatt Primary	Regional
Forrest Primary	Regional
Catholic (1)	
Holy Spirit Primary	Regional
SECONDARY SCHOOLS	
Government (1)	
Wanniassa (Senior Campus)	Regional
Independent (1)	
Burgmann Anglican	Regional

New South Wales (NSW)

Table 36: Number of primary and secondary teachers in NSW who received professional learning across sectors

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	1254	478	89% (1732)
Catholic	56	47	6% (103)
Independent	60	36	5% (96)
Totals	71% (1370)	29% (561)	100% (1931)

Table 37: Primary, secondary and combined trial MoneySmart Schools established in NSW

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (10)	
Ashtonfield	Regional
Canley Vale	Metropolitan
Carlton South	Metropolitan
Condong	Rural/remote
Darcy Road	Metropolitan
North Rocks	Metropolitan
Port Kembla	Regional
Queanbeyan West	Regional
St Ives Park	Metropolitan
Tamworth South	Regional

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Catholic (3)	
Holy Saviour	Metropolitan
St Peter and Paul	Regional
St Therese	Metropolitan
Independent (2)	
Lindisfarne Anglican Grammar	Regional
William Carey Christian School	Metropolitan
SECONDARY SCHOOLS	
Government (3)	
Dapto High	Regional
Thomas Reddall High	Metropolitan
Wingham High	Regional
Catholic (1)	
Holy Cross College	Metropolitan
Independent (1)	
Al Faisal College	Metropolitan

The Northern Territory (NT)

Table 38: Number of primary and secondary teachers in the NT who received professional learning across sectors

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	22	74	45% (96)
Catholic	11	10	10% (21)
Independent	46	51	45% (97)
Totals	37% (79)	63% (135)	100% (214)

Table 39: Primary, secondary and combined trial MoneySmart Schools established in the NT

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (2)	
Larrekeyah	Metropolitan
The Essington School (Primary)	Metropolitan
Catholic (1)	
St Mary's Primary	Metropolitan
Independent (2)	
Palmerston Christian School	Non-Metropolitan
Yipirinya Primary	Non-Metropolitan
SECONDARY SCHOOLS	
Government (5)	
Darwin Middle School	Metropolitan
Dripstone Middle School	Non-Metropolitan
The Essington School (Secondary)	Metropolitan
Taminmin College	Regional
Yirara College	Remote
Independent (1)	
Palmerston Christian School	Non-Metropolitan

Queensland (QLD)

Table 40: Number of primary and secondary teachers in QLD who received professional learning across sectors

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	50	108	11% (158)
Catholic	105	135	17% (240)
Independent	376	278	47% (654)
Primary Government, Catholic and Independent teachers in attendance at regional workshops	152		11% (152)
Pre-service teachers	165	23	14% (188)
Totals	61% (848)	39% (544)	100% (1392)

Table 41: Primary, secondary and combined trial MoneySmart Schools established in QLD

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Catholic (2)	
St Michael's Catholic School, Gordonvale	Rural
St Stephen's Catholic School, Pittsworth	Regional
Independent (5)	
Bulimba State School	Non-Metropolitan
Ipswich Girls Grammar (Primary)	Non-Metropolitan
King's Christian College (Primary)	Regional
Ormiston College (Junior School)	Metropolitan
St Peter's Lutheran College	Non-Metropolitan
SECONDARY SCHOOLS	
Government (1)	
Cairns State High School	Metropolitan
Catholic (2)	
Chanel College, Gladstone	Regional
Unity College, Caloundra ⁵⁷	Non-Metropolitan
Independent (3)	
Ipswich Girls Grammar (Secondary)	Non-Metropolitan
King's Christian College (Secondary)	Regional
Scots PGC College, Warwick	Regional

South Australia (SA)

Table 42: Number of primary and secondary teachers in SA who received professional learning across sectors

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	394	206	62% (600)
Catholic	102	86	19% (188)
Independent	71	111	19% (182)
Totals	58% (567)	42% (403)	100% (970)

⁵⁷ Although Unity College is an ecumenical venture bringing together faith communities from the Catholic and Uniting Churches, the College is administered by the Brisbane Catholic Education Office.

Table 43: Primary, secondary and combined trial MoneySmart Schools established in SA

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (4)	
Brighton Primary School	Metropolitan
Hewett Primary School	Metropolitan
Mypolonga Primary School	Metropolitan
West Lakes Shore Schools	Metropolitan
Catholic (1)	
St Brigid's School	Metropolitan
Independent (1)	
Sunrise Christian School	Metropolitan
SECONDARY SCHOOLS	
Government (2)	
Christies Beach High School	Metropolitan
Golden Grove High School	Metropolitan
Catholic (1)	
Blackfriars Priory School	Metropolitan
Independent (1)	
Portside Christian College	Metropolitan

Tasmania (TAS)**Table 44: Number of primary and secondary teachers in TAS who received professional learning across sectors**

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	72	--	34% (72)
Catholic	--	--	--
Independent	35	105	66% (140)
Totals	51% (107)	49% (105)	100% (212)

Table 45: Primary and secondary trial MoneySmart Schools established in TAS

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (2)	
Lansdowne Crescent Primary School	Metropolitan
Wesley Vale Primary School	Regional
Independent (1)	
Scotch Oakburn College (Primary)	Metropolitan
SECONDARY SCHOOLS	
Independent (1)	
Scotch Oakburn College (Secondary)	Metropolitan

Victoria (VIC)**Table 46: Number of primary and secondary teachers in VIC who received professional learning across sectors**

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	491	396	72% (887)
Catholic	128	54	15% (182)
Independent	95	74	13% (169)
Totals	58% (714)	42% (524)	100% (1238)

Table 47: Primary and secondary trial MoneySmart Schools established in VIC

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (8)	
Amsleigh Park Primary School	Metropolitan
Black Hill Primary School	Regional
Epsom Primary School	Regional
Kangaroo Flat Primary School	Regional
Kismet Park Primary School	Metropolitan
Lorne-Aireys Inlet P-12 College (Primary)	Regional
Strathfieldsaye Primary School	Regional
Werrimull P-12 School (Primary)	Remote
Catholic (2)	
Our Lady of Perpetual Help Primary School	Metropolitan
Sacred Heart Primary School	Regional
Independent (3)	
Beaconhills College	Metropolitan
Mentone Girls Grammar School	Metropolitan
MLC Ladies College, Kew	Metropolitan
SECONDARY SCHOOLS	
Government (5)	
Ballarat High School	Regional
Bendigo South East College	Regional
Mordialloc Secondary College	Metropolitan
Mount Eliza Secondary College	Metropolitan
Upper Yarra Secondary College	Metropolitan
Independent (1)	
Victory Christian College	Regional

Western Australia (WA)**Table 48: Number of primary and secondary teachers in WA who received professional learning across sectors**

Number of teachers who received professional learning from Project Officers and trial MoneySmart Schools			
	Primary	Secondary	Primary and Secondary
Government	1197	198	91% (1395)
Catholic	118	11	8% (129)
Independent	15	–	1% (15)
Totals	86% (1330)	14% (209)	100% (1539)

Table 49: Primary, secondary, and combined trial MoneySmart Schools in WA

PRIMARY SCHOOLS	Metro/Non-Metro (regional, rural, remote)
Government (3)	
Comet Bay Primary	Metropolitan
Singleton Primary	Metropolitan
Warnbro Primary	Metropolitan
Catholic (1)	
Mater Christi Primary	Metropolitan

Independent (1)	
Foundation Christian College --Primary	Metropolitan
SECONDARY SCHOOLS	
Government (3)	
Comet Bay College	Metropolitan
Coodanup Community College	Metropolitan
Warnbro Community High School	Metropolitan
Catholic (1)	
Kolbe Catholic College	Metropolitan

Appendix Three: Cost–benefit statement of inputs and outputs

Cost / Benefit Statement

ASIC : for Helping our Kids Understand Finances (HOKUF) initiative

Inputs	unit/rate	Amount
Funding Provided	\$	10 000 000
Expenditure Break-down		
Program Staffing	30% \$	3 000 000
National Partnerships	20% \$	2 000 000
Program Resources/Professional Development/Marketing etc	50% \$	5 000 000

Outputs	unit/rate	Amount
By Total Expenditure (total input)		
Expenditure by School	92 Participating Schools \$	108 696
Expenditure by Sector	58 Primary Schools 63% \$	6 304 348
	34 Secondary Schools 37% \$	3 695 652

Outputs	unit/rate	Amount
Analysis by Total expenditure by Jurisdiction		
Expenditure by Jurisdiction based on participating Schools		
Jurisdictions	Number of Schools in Program	
NSW	20	22% \$ 2 173 913
VIC	19	21% \$ 2 065 217
QLD	13	14% \$ 1 413 043
WA	9	10% \$ 978 261
SA	10	11% \$ 1 086 957
TAS	4	4% \$ 434 783
ACT	6	7% \$ 652 174
NT	11	12% \$ 1 195 652

Expenditure by Jurisdiction based on Professional Development

Jurisdictions	Actual number of teachers who received professional learning		
NSW	1931	24% \$	2 412 845
VIC	1238	15% \$	1 546 920
QLD	1392	17% \$	1 739 348
WA	1539	19% \$	1 923 029
SA	970	12% \$	1 212 045
TAS	212	3% \$	264 901
ACT	507	6% \$	633 512
NT	214	3% \$	267 400

Cost / Benefit Statement**ASIC : for Helping our Kids Understand Finances (HOKUF) initiative****Analysis by Related Expenditure****Assumptions:**

Staffing and Program Resources expenditure either directly or indirectly were related to the program purpose of face-to-face training and/or online digital resources.⁵⁸

Staffing and Program Resources expenditure were shared equally across the program purposes.⁵⁹

Inputs (Expenditure included in analysis)	unit/rate	Amount
Program Staffing	\$	3 000 000
Program Resources/Professional Development/Marketing etc	\$	5 000 000
Total included Expenditure	\$	8 000 000
Apportionment		
Professional Development Programs	50% \$	4 000 000
Online Digital Resources	50%	4 000 000

Outputs		unit/rate	Amount
Analysis by related expenditure			
Professional Development	face-to-face training	8003 \$	499.81
Online Digital Resources	Per Click rate Total	60 842 \$	65.74
(Direct MST Site statistics)	Per Click rate Unique Clicks	39 585 \$	101.05
	Percentage of repeat users	35%	
Indirect use Online Digital Resources	YouTube usage/views (outside MST site)	15 242	

*** Click rate provided for 15 months from January 2012 to June 2013.

Analysis by related expenditure by Jurisdiction (Professional Development)

Jurisdictions	Actual number of teachers who received professional learning			
NSW	1931	24%	\$	965 138
VIC	1238	15%	\$	618 768
QLD	1392	17%	\$	695 739
WA	1539	19%	\$	769 212
SA	970	12%	\$	484 818
TAS	212	3%	\$	105 960
ACT	507	6%	\$	253 405
NT	214	3%	\$	106 960

⁵⁸ This assumption is based on the allocation of \$8,000,000 as direct expenditure in the production, support, and administration of Professional Development on online resources.

⁵⁹ This assumption is based on \$8,000,000 direct expenditure apportioned equally between Professional Development initiatives on online resources.

Cost / Benefit Statement**ASIC : for Helping our Kids Understand Finances (HOKUF) initiative****Analysis of future benefit (online resources)****Assumptions:**⁶⁰

Existing online resources have a life cycle of 5 years without further re-investment.

Number of Schools participating remains at 92.

Usage to increase by 20% in 2013, then to decrease by 10% per annum as materials start to date.

Per Click rate Total				Direct cost (High)		Including Indirect Use (Low)
Online Digital Resources	Year	Annualised Click rate	Cumulative Click rate	Cost per Click		Cost per Click
	2012	40 561	40 561	\$ 98.62	\$	78.86
	2013	48 674	89 235	\$ 44.83	\$	36.51
	2014	43 806	133 041	\$ 30.07	\$	24.46
	2015	39 426	172 467	\$ 23.19	\$	18.77
	2016	35 483	207 950	\$ 19.24	\$	15.46

Per Unique Click						
Online Digital Resources	Year	Annualised Click rate	Cumulative Click rate	Cost per Click		Cost per Click
	2012	26 389	26 389	\$ 151.58	\$	121.21
	2013	31 667	58 056	\$ 68.90	\$	56.12
	2014	28 500	86 557	\$ 46.21	\$	37.60
	2015	25 650	112 207	\$ 35.65	\$	28.85
	2016	23 085	135 292	\$ 29.57	\$	23.76

Online Digital Resources**Usage Analysis**

Online Digital Resources	Per Click rate Total	60 842	
	Per Click rate Unique Clicks	39 585	
	Percentage of repeat users	35%	
Usage by user group		User volume	Percentage
Teachers	8003 trained Teachers	8003	20%
Students			
Primary Students	408 units trialled - average class size 24	9792	
Secondary Students	170 units trialled - average class size 24	4080	
Total student usage		13 872	35%

⁶⁰ These assumptions are based on the understanding that there was no firm commitment to extend the trial program and looks at future benefits expected from the trial population. It is assumed an increase in activity will occur in the 12 months post the trial program, but that without further investment, a decline in activity would follow.

Other Users - (parents/public/non associated students and/or Teachers)	17710	45%
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Benefit

Use of Online digital Resources by direct program users	21 875	55%
Use of Online digital Resources by indirect program users	17 710	45%
Ratio of indirect users to direct users (MST Site)	80:100	
Ratio of indirect users to direct users (Including views outside MST Site)	150:100	

Note: The single measure of the number of teachers trained does not reflect the entire level of benefit of the eventual output. Other measures such as geographic and sectoral breakdowns could provide additional depth to the cost-benefit analysis, however, this was not in the scope of this evaluation.

Appendix Four: Benefits and evidence of achievement in HOKUF Project Benefits Plan

Recognisable benefits	Beneficiaries	Evidence of achievement
B1 Increased teacher awareness about the importance of CFL education for young Australians as a core life skill and increased teacher confidence to effectively use CFL as a context for learning across subject disciplines.	Community and Industry	<ul style="list-style-type: none"> • Completion of MoneySmart training program • Establishment and delivery of trial MoneySmart Schools. • Availability of MoneySmart Teaching materials and teaching modules • Delivery of professional learning to more than 8000 teachers (2000 more than the 30 June 2013 target)
B2 Improved core financial skills among young Australians.	Community and Industry	<ul style="list-style-type: none"> • As above, plus • Delivery of student assessments (examinations and assignments) through accompanying Primary and Secondary Units of Work
B3 Increased awareness and engagement among parents about the importance of CFL for young Australians through education.	Community	<ul style="list-style-type: none"> • As above, plus • Delivery of a guided Workshop presentation • Inclusion of parent notes within seminars held by trial MoneySmart Schools for parents
B4 Improved financial wellbeing for young Australians through quality digital resource development, online learning and a national MoneySmart Teaching education website.	Community	<ul style="list-style-type: none"> • All of the above.

Appendix Five: A proposed evaluation framework for MoneySmart Teaching Program: July 2013–June 2017

See diagram on next page.

Evaluation framework for MST Program: July 2013—June 2017

Accessed through the following delivery mechanisms

